

CONTINENTAL
HOLDINGS LIMITED
恒和珠寶集團有限公司

(Stock Code: 00513) (股份代號: 00513)

ANNUAL REPORT 2024
二零二四年度年報



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(In the event of inconsistency, the English text shall prevail over the Chinese text)
(中英文版本如有歧異，概以英文本為準)

董事會

執行董事

陳偉立先生 (主席)
鄭小燕女士 (董事總經理)
陳慧琪女士
陳美琪女士 (於二零二四年
二月八日獲委任)
黃君挺先生

獨立非執行董事

余嘯天先生 · BBS · MBE · 太平紳士
陳炳權先生
施榮懷先生 · BBS · 太平紳士
張志輝先生
任達榮先生 (於二零二四年二月
八日獲調任為獨立非執行董事)

公司秘書

許松林先生

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wai Lap, Victor (*Chairman*)
Ms. Cheng Siu Yin, Shirley (*Managing Director*)
Ms. Chan Wai Kei, Vicki
Ms. Chan Mei Kei, Alice
(*Appointed on 8 February 2024*)
Mr. Wong Edward Gwon-hing

Independent Non-executive Directors

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP
Mr. Chan Ping Kuen, Derek
Mr. Sze Irons, BBS, JP
Mr. Cheung Chi Fai, Frank
Mr. Yam Tat Wing (*Re-designated as an
Independent Non-executive Director on 8 February 2024*)

COMPANY SECRETARY

Mr. Hui Chun Lam

**註冊辦事處**

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核數師

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香港
干諾道中111號
永安中心25樓

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712-1716號舖

REGISTERED OFFICE

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Kaiser Estate, Phase III
11 Hok Yuen Street
Hungghom, Kowloon
Hong Kong

WEBSITE

<http://www.continental.com.hk>

AUDITOR

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong



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恒和珠寶集團有限公司（「本公司」）為一間投資控股有限公司。其附屬公司（本公司及附屬公司於下文統稱「本集團」）之主要業務為設計、製造、推廣及買賣珠寶首飾及鑽石產品。此外，本集團亦持有投資組合，包括物業投資及發展、礦業以及其他投資。

就珠寶首飾製造業務而言，本集團之全資附屬公司恒和珠寶首飾廠有限公司主要從事產品發展、珠寶首飾之製造及推廣，其製成品以出口為主，被公認為珠寶首飾行業中之翹楚。本公司之珠寶首飾產品現時絕大多數均趨向迎合中高檔市場。本公司專注製造以鑽石、紅寶石、綠寶石、藍寶石、珍珠及其他半寶石鑲嵌之貴金屬珠寶首飾產品。

本集團於中國設有全面整合之生產廠房，於二零二四年六月三十日擁有約308名員工。旗下設施包括珠寶設計、原石採購、寶石雕琢、鑄金及煉金各方面，品質優良，享負盛名。眾所周知，本集團之管理層悉力以製造品質完美之珠寶首飾產品為目標，而其製成品實可充分體現此目標之精神。

Continental Holdings Limited (the “Company”) is an investment holding company. The principal activities of its subsidiaries (the Company and the subsidiaries are hereinafter referred to as the “Group”) are the designing, manufacturing, marketing and trading of fine jewellery and diamonds. Also, the Group maintains an investment portfolio including property investment and development, mining and other investments.

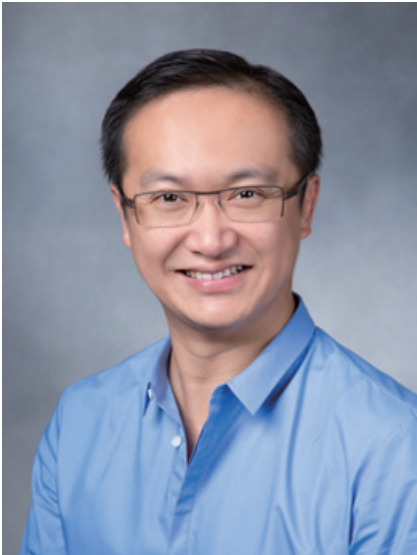
On the manufacturing side, Continental Jewellery (Mfg.) Limited, the Group’s wholly-owned subsidiary, mainly engages in the product development, manufacture and marketing of fine jewellery primarily for export and is regarded as one of the leaders in fine jewellery manufacturing. A substantial share of our jewellery products is currently directed at the middle to upper segments of the market. We specialise in manufacturing fine jewellery in precious metal set with diamond, ruby, emerald, sapphire, pearl and other semiprecious stones.

The Group has fully-integrated production plant in China with around 308 staff as at 30 June 2024. Our facility is best known for their quality with extensive capabilities in jewellery design, direct stone sourcing, lapidary, alloying and gold refining. The management of the Group is known for its commitment to quality, and its finished products are visible testaments to that commitment.



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**陳偉立先生**

集團主席

Mr. Chan Wai Lap, Victor

Group Chairman

本人欣然提呈恒和珠寶集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零二四年六月三十日止財政年度之年報。本報告旨在向閣下提供本集團之財務表現概況及重點說明影響業績之關鍵因素。

本報告年度面臨重大挑戰，導致收益及淨收入下滑。這種不景氣反映出對我們的業務造成不利影響的較廣泛的宏觀經濟現實及特定的市場動態。該下降乃歸因於受現行市場環境疲軟的直接影響，所有主要市場的珠寶銷售不振。至於物業分部，其面臨購買力受到抑制以及香港住宅及商業市場的挑戰。整體經濟低迷進一步加劇了本集團本年度業績的下行壓力。

I am pleased to present the annual report of Continental Holdings Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2024. This report aims to provide you with an overview of the financial performance of our Group and to highlight key factors that have influenced our results.

The current reporting year has presented significant challenges, leading to a decline in revenues and net income. This downturn reflects broader macroeconomic realities and specific market dynamics that has adversely affected our businesses. This decline can be attributed to weaker jewellery sales across all major markets, which have been directly affected by the prevailing weak market conditions. As for the property segment faced with challenges in suppressed purchasing and in the Hong Kong residential and commercial sectors. The overall weak economy has further compounded the downward pressure in our group's performance this year.



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業務回顧及管理層討論與分析

於截至二零二四年六月三十日止財政年度，本集團之綜合收益由去年之455,600,000港元減少約95,200,000港元或20.9%至360,400,000港元。於年內，本公司擁有人應佔虧損為257,300,000港元，而去年則為虧損98,300,000港元。年內虧損乃主要歸因於：(i)收益及毛利分別減少約95,200,000港元及約109,000,000港元，毛利大幅減少乃主要因發展中物業及待售物業受當前物業市況影響而撇減約141,000,000港元；(ii)因投資物業之公平值變動而確認虧損約87,900,000港元；(iii)商譽、無形資產及使用權資產之減值虧損約9,800,000港元；及(iv)財務成本增加約18,100,000港元。每股基本虧損為37.67港仙（二零二三年：14.39港仙）。

於最近報告年度，珠寶分部收益因受若干互相作用因素影響而錄得下降。宏觀環境仍充滿挑戰，高通脹及高利率降低了消費者對奢侈品的熱情及購買力。緊張多變的政治局勢持續對中美貿易構成影響，而英國則對跨境供應鏈業務及零售業銷售造成衝擊。由於擔憂政治及經濟不確定性，消費者對於消費日益謹慎。這種遲疑與零售商行為轉變相伴隨。絕大多數零售商現正集中精力銷售現有庫存，而非增加新訂單。該等因素共同造成珠寶收益下降。各主要市場內備受挑戰的經濟環境迫使業務運營及維持銷售勢頭須審慎進行。

BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

For the fiscal year ended 30 June 2024, the Group's consolidated revenue recorded a decrease of approximately HK\$95.2 million or 20.9% from last year's HK\$455.6 million to HK\$360.4 million. During the year, loss attributable to owners of the Company was HK\$257.3 million as compared to last year's loss of HK\$98.3 million. The loss for the year was mainly resulting from (i) decrease in revenue and gross profit of approximately HK\$95.2 million and approximately HK\$109.0 million respectively, the substantial decrease in gross profit was mainly attributable to the write-down of approximately HK\$141.0 million for properties under development and properties for sales affected by the current property market conditions; (ii) recognition of loss of approximately HK\$87.9 million arising from the change in fair value of investment properties; (iii) impairment loss in respect of goodwill, intangible assets and right-of-use assets of approximately HK\$9.8 million and (iv) increase in finance cost of approximately HK\$18.1 million. The basic loss per share was HK37.67 cent (2023: HK14.39 cent).

In the most recent reporting year, our jewelry segment experienced a decline in revenue due to several interconnected factors. The macro-environment remains challenging, with high inflation and interest rate reducing consumer confidence and purchasing power on luxury goods. As political tensions and instability continue to persist impacting Sino-American trade, and United Kingdom impacting cross border supply chain businesses and dampened retail sales. Consumers are increasingly cautious about spending amid concerns over political and economic uncertainties. This hesitance is coupled with a shift in retailer behavior; many of them focusing on selling down existing inventory rather than placing new orders. The combination of these factors resulted in a decrease in our jewelry revenue. The challenging economic environment across major markets necessitated a cautious approach to business operations and maintaining sales momentum.



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由於上述負面因素，本集團珠寶分部收益較去年434,900,000港元減少約101,000,000港元或23.2%至截至二零二四年六月三十日止年度之333,900,000港元。截至二零二四年六月三十日止年度，珠寶分部錄得虧損約23,700,000港元，而去年則為溢利約2,700,000港元。有關虧損乃主要由於收益下降、不可避免的固定經營開支及商譽、無形資產及使用權資產之減值虧損約9,800,000港元。

香港物業市場於過去幾年亦面臨多重挑戰，利率高企、新發展項目供應過剩，該等因素導致商業及住宅物業市場環境疲弱。供應過剩加劇了競爭，導致價格下降。因此，我們決定優惠出售恒珀。此決定反映出我們致力於維持流動資金，並將資源重新分配予更有價值的項目。

物業方面，年內來自租賃收入的收益約為22,300,000港元，較二零二三年15,700,000港元增加6,600,000港元。收益增加乃主要由於年內恒匯中心租出更多單位所致。憑藉多元平衡的投資組合，本集團信納，該等投資及項目將帶來長遠的穩定收入及收益。

於二零二一年十二月，本集團已收購六項位於九龍界限街164-164A號之物業，地盤面積約為5,054平方呎，可發展總樓面面積約為25,270平方呎。舊樓宇之拆除工作已完成，並擬重新發展為一個住宅開發項目。

As result of above negative factors, the Group's revenue from jewellery segment recorded a decrease of approximately HK\$101 million or 23.2% from last year's HK\$434.9 million to HK\$333.9 million for the year ended 30 June 2024. Jewellery segment recorded a loss of approximately HK\$23.7 million for the year ended 30 June 2024 as compared to last year's profit of approximately HK\$2.7 million. Such loss was mainly attributable to the decrease in revenue, unavoidable fixed operating expenses and impairment loss in respect of goodwill, intangible assets and right-of-use assets of approximately HK\$9.8 million.

The Hong Kong property market also faced various challenges in the past years, characterized by a combination of high interest rates and over supply of new developments. These factors have contributed to a weak market environment affecting commercial and residential sectors. This glut intensified competition resulting in driving prices down. As a result we have made the decision to sell down Amber Place at a discount. This decision reflects our commitment to maintaining liquidity and reallocating resources towards more promising opportunities.

In property, revenue from rental income during the year amounted to approximately HK\$22.3 million representing an increase of HK\$6.6 million from the corresponding year of 2023 of HK\$15.7 million. The increase in revenue was mainly because more units were leased out at One Continental during the year. With a diverse and balanced portfolio, the Group believes that these investments and projects will generate steady income and return in the long run.

In December 2021, the Group acquired six properties located at No. 164-164A Boundary Street, Kowloon, with a site area of approximately 5,054 sq.ft. and a developable gross floor area of approximately 25,270 sq.ft. Demolition of the old building has been completed, and the intention is to redevelop into a residential development.

「恒匯中心」位於香港灣仔道232號。本集團現時持有「恒匯中心」之75%權益，該大廈為一棟28層高、總樓面面積約為86,970平方呎之高級寫字樓及零售綜合樓宇。儘管面臨入境旅遊疲軟及融資成本高企的挑戰，本集團於二零二四年上半年仍成功獲得更多優質租客。

本集團擁有其位於九龍長沙灣昌華街1號之地盤（地盤面積約為3,240平方呎）之90%權益。地盤已發展為一個建於2層高零售平台上之25層高住宅發展項目／多層綜合樓宇，總樓面面積約為29,147平方呎。項目已命名為「恒珀」，並已於二零二三年七月取得估用許可證。該住宅發展項目共提供42個住宅單位。住宅單位銷售始於二零二四年七月，至今共計29個單位已訂立臨時買賣協議。

本集團持有若干投資物業，包括位於元朗青山道65號之12個樓層商業物業，及位於九龍赫德道19-23號之兩個店舖和多個辦公單位。投資物業已於年內租出80%以上，為本集團帶來穩定租金收入。

採礦分部方面，紅莊金礦之營運規模極微。本公司專注於勘探元嶺礦區之東北部，同時我們將繼續在元嶺礦區開發新礦井及重探舊礦井。由於該等礦區並未進行任何生產活動，故於回顧期內並無錄得任何收益。除有關礦區的最小營運規模外，於回顧年內並未進行大規模資本投資。

“One Continental (恒匯中心)” is located at No. 232 Wan Chai Road, Hong Kong. The Group currently holds 75% of the interests in “One Continental”, a premium grade office and retail composite building of 28-storey tall with a gross floor area of approximately 86,970 sq.ft. Despite the challenges posed by sluggish inbound tourism and high financing costs, the Group managed to secure additional quality tenants during the 1st half of 2024.

The Group owns 90% of its interests in the site at No. 1 of Cheung Wah Street, Cheung Sha Wan, Kowloon, with a site area of approximately 3,240 sq.ft. The site has been developed into a 25-storey residential development with a 2-storey retail podium/high-rise composite building, with a gross floor area of approximately 29,147 sq.ft. The project has been named “Amber Place (恒珀)” and the occupation permit has been obtained in July 2023. The residential development offers a total of 42 residential units. The sales of the residential units commenced in July 2024, and since then, a total of 29 units have entered into provisional sales and purchase agreement.

The Group holds certain investment properties comprising 12 floors of commercial properties located at No. 65 Castle Peak Road, Yuen Long, and 2 shops with several office units located at No. 19-23 Hart Avenue, Kowloon. The investment properties are above 80% leased out, generating a stable rental income for the Group during the year.

In the mining segment, operation at Hongzhuang Gold Mine was minimised. The Company focused on the exploration at the northeastern of Yuanling. Meanwhile, we will continue developing new shaft and re-visiting the old shaft in the Yuanling mine site. No revenue was recorded for the period under review as these mines did not carry out any production activities. Apart from the minimal operations on both mines, no large-scale capital investment was carried out during the year under review.



業務展望

主要受當前高利率影響，市場前景依然黯淡。利率高企繼續對消費者支出及投資造成巨大壓力，可能會阻礙近期的經濟復甦。

儘管整體市場情緒低迷，珠寶零售業尚存一線希望。零售商目前存貨水平極低，或隨著需求趨於穩定而發生勢頭轉變。隨著消費者信心逐漸恢復，我們預計珠寶零售商可能會增加採購活動，從而推動這一特定分部增長。

預計物業市場的復甦將持續良久。鑒於當前的經濟狀況及高利率環境，物業價值及交易量的恢復亦可能需要相當長的時間。利益相關者應做足準備迎接緩慢的復甦階段，逐步改善而非迅速升級。香港的經濟表現依然與中華人民共和國（中國）的經濟息息相關。隨著中國應對自身的經濟挑戰（包括可能出現的經濟放緩），香港很可能會受到影響，從而使當地市場的復甦工作更加複雜化。

面對這些挑戰，我們的管理團隊勢必在投資和資源配置方面採取更為謹慎的措施。徹底的盡職調查和保守的方法在充滿變數的環境中尤為重要。透過對機遇和風險進行審慎評估，我們可有效應對當前的市場狀況，並在未來環境變得更加有利時把握復甦機遇。認識到有關因素對財務業績的影響，我們將繼續專注於實施有關戰略以降低其影響。我們衷心感謝股東的支持和信任。

BUSINESS OUTLOOK

The outlook for the market remains bleak, primarily driven by the prevailing high interest rates. These rates continue to exert significant pressure on consumer spending and investment, which will likely hinder economic recovery in the near term.

Despite the overall negative sentiment, there is a silver lining in the jewellery retail sector. Retailers are currently operating at very low inventory levels, which could create a momentum shift as demand begins to stabilize. As consumer confidence gradually improves, we anticipate that jewellery retailers may increase their purchasing activities, potentially driving growth in this specific segment.

The recovery of the property market is expected to be a protracted process. Given the current economic conditions and the high-interest rate environment, it is likely that any rebound in property values and transactions will take considerable time. Stakeholders should prepare for a slow recovery phase, with gradual improvements rather than rapid escalations. Hong Kong's economic performance remains closely tied to the economy of the People's Republic of China (PRC). As the PRC navigates its own economic challenges, including potential slowdowns, Hong Kong will likely feel the repercussions, further complicating local market recovery efforts.

In light of these challenges, it is imperative for our management team to take more cautious steps regarding investments and resource allocations. Thorough due diligence and a conservative approach will be essential as we navigate this uncertain landscape. By carefully evaluating opportunities and risks, we can position ourselves to weather the current market conditions effectively and capitalize on future recovery when the environment becomes more favorable. We acknowledge the impact of these factors on our financial performance and remain focused on implementing strategies to mitigate their effects. We sincerely appreciate the support and trust of our shareholders.

採礦權以及物業、廠房及設備之減值虧損撥回

於截至二零二四年六月三十日止年度，本公司董事委任獨立專業估值師中和邦盟評估有限公司就位於中國河南省之紅莊金礦進行估值。基於紅莊金礦可收回金額之估值，已確認採礦權以及物業、廠房及設備之減值虧損撥回分別9,406,000港元（二零二三年：22,728,000港元）及168,000港元（二零二三年：419,000港元），主要是由於年內黃金市價的變化所致。

紅莊金礦之公平值乃基於市場基礎法參照可資比較交易估計，而市場基礎法乃與於二零二三年六月三十日之採礦權估值方法一致。

估值所用之主要輸入值為從可資比較交易取得之代價對資源倍數及基於SRK Consulting China Limited根據中國準則編製之技術審閱報告之經調整黃金含量。

SRK Consulting China Limited報告之中國準則資源估計為存在不明朗因素之風險。紅莊金礦之估計公平值中，具高資源風險之資源量已獲配較低或零價值。

於二零二四年六月三十日，根據現階段採礦勘探的折現現金流估算及年內的金價，本公司董事亦就本集團於元嶺礦區之若干物業、廠房及設備進行減值評估。因此，概無於綜合損益及其他全面收益表確認並計入物業、廠房及設備之減值虧損撥回或減值虧損（二零二三年：無）。

REVERSAL OF IMPAIRMENT LOSS ON MINING RIGHT AND PROPERTY, PLANT AND EQUIPMENT

During the year ended 30 June 2024, the directors of the Company appointed an independent professional valuer, BMI Appraisals Limited, to perform a valuation with respect to Hongzhuang Gold Mine situated at Henan Province, China. Based on the valuation of recoverable amount of Hongzhuang Gold Mine, reversal of impairment loss on mining right and property, plant and equipment amounting to HK\$9,406,000 (2023: HK\$22,728,000) and HK\$168,000 (2023: HK\$419,000) respectively was recognized as the result, which primarily due to the change of market gold price during the year.

The fair value of Hongzhuang Gold Mine was estimated based on the Market Based Approach with reference to comparable transactions, in which such approach was consistent with mining right valuation as at 30 June 2023.

The key inputs used in the valuation were the consideration-to-resources multiples obtained from comparable transactions, the adjusted contained gold metal based on the technical review report prepared by SRK Consulting China Limited under Chinese standard.

The Chinese standard resources estimates as reported by SRK Consulting China Limited were risk with uncertainty. The estimated fair value of the Hongzhuang Gold Mine has been assigned a lower or no credit to those resources with high resources risks.

As at 30 June 2024, the directors of the Company also conducted an impairment assessment on certain of the Group's property, plant and equipment under Yuanling mine site based on the estimation of discount cash flow of current stage of mining explorations and gold price during the year. Accordingly, no reversal of impairment loss or impairment loss of property, plant and equipment (2023: Nil) was recognized and included in the consolidated statement of profit or loss and other comprehensive income.



上述採礦權以及物業、廠房及設備之減值虧損撥回全部計入本集團可呈報及營運分部內之採礦分部。

All the above-mentioned reversal of impairment loss on mining right and property, plant and equipment was included in the Group's mining segment in the reportable and operating segment of the Group.

根據上市規則第18.15條、第18.17條及第18.18條有關資源量及／或儲量詳情之年度更新

ANNUAL UPDATE ON DETAILS OF RESOURCES AND/OR RESERVES UNDER RULES OF 18.15, 18.17 AND 18.18 OF THE LISTING RULES

本集團之資源量及／或儲量於年內並無重大變動。下表載列本集團於二零二四年六月三十日之資源量及／或儲量之詳情：

There has been no material change on the resources and/or reserves of the Group during the year. The following table shows the details of resources and/or reserves of the Group as at 30 June 2024:

附屬公司	礦區	面積	報告日期	礦山類型	黃金資源量	報告準則	黃金品位
Subsidiary	Mine field	Area (平方千米) (km ²)	Reporting date	Type of mining operation	Gold resources (噸) (t)	Reporting Standard	Gold grade (克／噸) (g/t)
河南八方礦業有限公司 Henan Multi-Resources Mining Company Limited*	紅莊 Hongzhuang	1.09	二零二四年 六月三十日 30 June 2024	地下 Underground	10.73	中國標準122b PRC 122b	5.58
					5.46	中國標準332 PRC 332	1.89
					24.66	中國標準333 PRC 333	4.46
	元嶺 Yuanling	4.57	二零二四年 六月三十日 30 June 2024	地下 Underground	-	中國標準122b PRC 122b	-
					-	中國標準333 PRC 333	-

估算資源量及／或儲量時已考慮黃金品位、礦體厚度及礦脈形狀等因素及假設。有關資源量及／或儲量估算之進一步資料請參閱本公司日期為二零一零年一月二十五日之通函附錄七第8節。

Factors and assumptions such as gold grade, ore body thickness and shape of vein were considered for estimating the resources and/or reserves. Please refer to Section 8 of Appendix VII of the circular of the Company dated 25 January 2010 for further information of the resources and/or reserves estimation.

* The unofficial English translations or transliterations of Chinese names are for identification purpose only.

流動資金、財務資源及資產負債

於二零二四年六月三十日，本集團之資產負債比率（按債項淨額除以權益總額加債項淨額計算）為0.3619（二零二三年：0.3215）。債項淨額按銀行及其他借貸總和減現金及現金等額以及原到期日為三個月以上之定期存款計算。現金及現金等額以及原到期日為三個月以上之定期存款為49,156,000港元（二零二三年：97,101,000港元），主要以港元、美元、人民幣及英鎊計值。涉及應付合營企業款項、應付關聯公司款項、控股股東提供之貸款、應付非控制權益款項及租賃負債之其他借貸約為136,169,000港元（二零二三年：122,007,000港元）。以港元及美元計值之銀行貸款約為1,036,236,000港元（二零二三年：1,058,377,000港元）。有關就銀行貸款質押資產之詳情載於「資產質押」一節。

於二零二四年六月三十日，本集團之現金及現金等額有所減少，主要是由於支付財務成本及償還部分銀行貸款所致。依循本集團之審慎財務管理，本公司董事認為本集團有充裕營運資金應付持續營運需求。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As of 30 June 2024, the Group's gearing ratio was 0.3619 (2023: 0.3215), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and cash equivalents and time deposit with original maturities over three months. The cash and cash equivalents and time deposit with original maturities over three months of HK\$49,156,000 (2023: HK\$97,101,000) which were mainly denominated in Hong Kong Dollar, US Dollar, Renminbi and British Pound. Other borrowings in respect of amounts due to joint ventures, amounts due to related companies, loan from a controlling shareholder, amounts due to non-controlling interests and lease liabilities were approximately of HK\$136,169,000 (2023: HK\$122,007,000). Bank loans denominated in HK\$ and US\$ were approximately HK\$1,036,236,000 (2023: HK\$1,058,377,000). Details of pledge of assets in respect of bank loans are set out in the section PLEDGE OF ASSETS.

The decrease in the Group's cash and cash equivalent as at 30 June 2024 were mainly due to the payment of the finance costs and partial repayment of bank loans. In line with the Group's prudent financial management, the directors of the Company considered that the Group has sufficient working capital to meet its ongoing operational requirements.



資產質押

於二零二四年六月三十日，本集團以港元計值之銀行貸款為1,024,440,000港元（二零二三年：1,036,213,000港元），以本集團之若干物業、廠房及設備、投資物業、若干使用權資產以及發展中物業及待售物業作抵押，以本公司若干附屬公司之普通股作質押，並以本公司簽立之公司擔保作擔保。另一方面，以美元計值之銀行貸款金額相等於11,796,000港元（二零二三年：22,164,000港元），以本公司簽立之公司擔保作擔保及/或以本公司一間附屬公司之全部資產作抵押。

資本結構

本集團借貸全部以港元、美元及人民幣計值。港元借貸之利息參照香港銀行同業拆息或最優惠利率釐定，美元借貸之利息參照美國最優惠利率釐定，而人民幣借貸之利息則參照中國人民銀行之貸款基準利率釐定。本集團亦採用遠期外匯合約以儘量減低因英鎊匯率波動而產生之匯率風險。本集團之資本結構於截至二零二四年六月三十日止年度並無變動。鑒於本集團目前之財務狀況，在並無出現不可預見之情況下，管理層預計無需改變資本結構。

PLEDGE OF ASSETS

As of 30 June 2024, the Group's bank loans denominated in HK\$ of HK\$1,024,440,000 (2023: HK\$1,036,213,000) are secured by the Group's certain property, plant and equipment, investment properties, certain right-of-use assets, properties under development and properties for sales, pledged by ordinary shares of certain subsidiaries of the Company and guaranteed by corporate guarantees executed by the Company. Whereas, bank loans denominated in US\$ in the equivalent amount of HK\$11,796,000 (2023: HK\$22,164,000) are guaranteed by corporate guarantees executed by the Company and/or secured by all the assets of a subsidiary of the Company.

CAPITAL STRUCTURE

All the Group's borrowings are denominated in Hong Kong Dollar, US Dollar and Renminbi. Interest is determined with reference to Hong Kong Interbank Offered Rate or Prime Rate for Hong Kong Dollar borrowings, US Prime Rate for US Dollar borrowings and the benchmark lending rate of the People's Bank of China for Renminbi borrowings. The Group also made use of foreign exchange forward contract in order to minimise exchange rate risk as a result of fluctuation in British Pound. There was no change to the Group's capital structure during the year ended 30 June 2024. In light of the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure.

控股股東提供之墊款

於二零二四年六月三十日，鄭小燕女士向本公司一間全資附屬公司墊付貸款人民幣4,000,000元（相等於約4,280,000港元）。該筆貸款為無抵押、免息及須於二零二六年十月二十五日償還。

或然負債

於二零二四年六月三十日，本公司就借予附屬公司之銀行貸款提供843,690,000港元（二零二三年：863,695,000港元）之擔保。根據有關擔保，倘銀行未能收回有關貸款，則本公司須承擔向銀行還款之責任。於報告日期，由於董事認為該等貸款未能償還之可能性不大，故並無就本公司於擔保合約下之責任作出撥備。

資本承擔

於二零二四年六月三十日，本集團未履行之資本承擔約為零港元（二零二三年：15,858,000港元），主要為本集團投資物業之資本承擔。

報告日期後事項

報告期後直至本年報日期，概無其他重大事項。

ADVANCE FROM A CONTROLLING SHAREHOLDER

As at 30 June 2024, Ms. Cheng Siu Yin, Shirley has advanced a loan in the amount of RMB4,000,000 (equivalent to approximately HK\$4,280,000) to a wholly-owned subsidiary of the Company, the loan is unsecured, interest-free and repayable on 25 October 2026.

CONTINGENT LIABILITIES

As at 30 June 2024, the Company has provided guarantees to the extent of HK\$843,690,000 (2023: HK\$863,695,000) with respect to bank loans to its subsidiaries. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contracts has been made as the Directors considered that it was unlikely the repayment of the loans would be in default.

CAPITAL COMMITMENTS

At 30 June 2024, the Group had outstanding capital commitment of approximately HK\$Nil (2023: HK\$15,858,000), which was mainly the capital commitment for the investment property undertaken by the Group.

EVENT AFTER THE REPORTING DATE

There are no other significant event after the reporting period and up to the date of the Annual Report.



僱員人數及薪酬政策

本集團合共聘用約465名僱員，當中大部分位於中國。本集團主要按照業內一般慣例釐定僱員薪酬。為吸引、挽留及鼓勵合資格僱員（包括董事），本公司已採納購股權計劃。

購股權計劃

本公司於二零一零年七月十三日採納一項購股權計劃（「二零一零年購股權計劃」），自二零一零年七月十三日採納日期起有效期為十年。根據二零一零年購股權計劃，本公司可向合資格人士（包括董事及僱員）授出購股權（闡述見下文）。二零一零年購股權計劃已於二零二零年七月十二日屆滿。因此，本公司於二零二零年十二月二十二日採納一項新購股權計劃（「二零二零年購股權計劃」）。二零一零年購股權計劃屆滿後，不可根據二零一零年購股權計劃再授出購股權，惟在所有其他方面，二零一零年購股權計劃之條文仍然生效，而所有於二零一零年購股權計劃屆滿前授出之購股權將繼續有效，並可按照二零一零年購股權計劃之條款行使。

於二零二一年五月三十一日，本公司每十(10)股已發行股份已合併為本公司一(1)股股份（「股份合併」）。因此，本公司已根據二零一零年購股權計劃之條款及條件以及上市規則對行使價及因應尚未行使購股權而將發行之本公司股份數目作出調整。於二零二四年六月三十日，二零一零年購股權計劃下有效而尚未行使之購股權涉及10,200,000股股份（股份合併後）。自二零二零年購股權計劃獲採納以來，並無根據二零二零年購股權計劃授出購股權。

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

The Group employs a total of approximately 465 employees with the majority in the PRC. The Group's remuneration to its employees is largely based on common industrial practice. In order to attract, retain and motivate the eligible employees, including the Directors, the Company have adopted share option schemes.

SHARE OPTION SCHEMES

The Company has adopted a share option scheme on 13 July 2010 ("the "2010 Share Option Scheme"), which was valid for a period of ten years commencing on the date of adoption 13 July 2010. Under which, the Company may grant options to eligible person including directors and employees (as explained hereinafter). The 2010 Share Option Scheme was expired on 12 July 2020. Therefore, the Company has adopted a new share option on 22 December 2020 (the "2020 Share Option Scheme"). Subsequent to the expiry of the 2010 Share Option Scheme, no further option can be granted thereunder but in all other respects, the provisions of the 2010 Share Option Scheme shall remain in force and all options granted prior to such expiry shall continue to be valid and exercisable in accordance with the terms of the 2010 Share Option Scheme.

On 31 May 2021, every ten (10) issued shares of the Company were consolidated into one (1) share of the Company (the "Share Consolidation"). As such, adjustments were made to the exercise prices and the number of shares of the Company falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the 2010 Share Option Scheme and the Listing Rules. As at 30 June 2024, there were options for 10,200,000 shares (after Share Consolidation) were valid and outstanding under the 2010 Share Option Scheme. No share option has been granted under the 2020 Share Option Scheme since it has been adopted.

二零一零年購股權計劃及二零二零年購股權計劃之主要條款概要如下：

(a) 二零一零年購股權計劃

二零一零年購股權計劃旨在(i)招聘及挽留優秀之合資格人士，以及吸引對本集團有價值之人才；(ii)肯定合資格人士對本集團發展之貢獻，讓彼等有機會獲得本公司之所有權；及(iii)鼓勵及獎賞此等合資格人士繼續對本集團之長遠成功和茁壯成長作出貢獻。

根據二零一零年購股權計劃，可向本公司、其任何附屬公司或董事會所釐定曾經或將會對本集團增長及發展作出貢獻之任何投資實體或合資格參與計劃之任何投資實體之任何僱員、高級行政人員或主管、經理、董事（包括執行、非執行及獨立非執行董事）或顧問授出購股權。於任何十二個月期間，因授予每名合資格人士之購股權獲行使而發行及將予發行之股份數目不可超逾本公司於採納日期已發行股份之1%。

合資格人士必須於由要約日期起計十個營業日內接納獲通知之任何有關要約。於接納要約時，承授人須向本公司支付1.00港元作為授出代價。

Summary of the principal terms of the 2010 Share Option Scheme and 2020 Share Option Scheme is as follows:

(a) 2010 Share Option Scheme

The purpose of the 2010 Share Option Scheme is (i) to recruit and retain high caliber eligible persons and attract human resources that are valuable to the Group; (ii) to recognise the contributions of eligible persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and (iii) to motivate and to give incentives to these eligible persons to continue to contribute to the long-term success and prosperity of the Group.

Under the 2010 Share Option Scheme, options might be granted to any employee, senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company, any of its subsidiaries or any invested entity who, as determined by the Board, have contributed or will contribute to the growth and development of the Group or any invested entity are eligible to participate the scheme. The number of shares issued and to be issued upon exercise of the options granted to each eligible person in any 12-month period is limited to 1% of the Company's shares in issue at the adoption date.

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.



認購本公司股份之購股權行使價為以下之最高者：(i)香港聯合交易所有限公司(「聯交所」)每日報價表所列本公司股份於授出日期之收市價；及(ii)聯交所每日報價表所列本公司股份於緊接授出日期前五個營業日之平均收市價。

於二零二四年六月三十日，已向本公司若干董事及僱員授出13,200,000份購股權(股份合併後)，行使價為每股1.38港元、1.21港元、2.45港元、1.49港元或0.52港元(股份合併後)，須受二零一零年購股權計劃之條款所規限。自二零一零年購股權授出以來，1,000,000份購股權(股份合併後)此後已獲行使及2,000,000份購股權(股份合併後)於截至二零二四年六月三十日止年度已告失效。

The exercise price of a share option to subscribe for shares of the Company shall be the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

As at 30 June 2024, 13,200,000 share options (after Share Consolidation) have been granted to certain directors and employees of the Company at an exercise price of HK\$1.38, HK\$1.21, HK\$2.45, HK\$1.49 or HK\$0.52 each (after Share Consolidation) subject to the terms of the 2010 Share Option Scheme. 1,000,000 share options (after Share Consolidation) had been exercised thereafter and 2,000,000 share options (after Share Consolidation) has been lapsed during the year ended 30 June 2024 since the grant of the 2010 Share Options.

直至二零二四年六月三十日
為止，二零一零年購股權之變
動詳情載列如下：

Details of movement of the 2010 Share Options up to
30 June 2024 are set out below:

承授人姓名或 類別	授出日期 (日/月/年)	行使期	每股行使價 ⁽¹⁾	緊接授出 日期前每股 收市價 Closing price per Share immediately before the date of grant (港元) (HK\$)	於二零二三年 七月一日之 結餘 Balance as at 1 July 2023	購股權數目 Number of share options			於二零二四年 六月三十日之 結餘 Balance as at 30 June 2024
						於年內授出	於年內行使	於年內失效	
Name or category of Grantee	Date of Grant (dd/mm/yyyy)	Exercisable Period	Exercise Price per Share ⁽¹⁾ (港元) (HK\$)	Closing price per Share immediately before the date of grant (港元) (HK\$)	Balance as at 1 July 2023	Granted During the Year	Exercised During the Year	lapsed During the Year	Balance as at 30 June 2024
陳偉立先生 Mr. Chan Wai Lap, Victor	19/06/2014	19/06/2014 – 18/06/2024	1.38	1.38	1,000,000	–	–	1,000,000	–
	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	1,000,000	–	–	–	1,000,000
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	1,000,000	–	–	–	1,000,000
陳慧琪女士 Ms. Chan Wai Kei, Vicki	19/06/2014	19/06/2014 – 18/06/2024	1.38	1.38	1,000,000	–	–	1,000,000	–
	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	1,000,000	–	–	–	1,000,000
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	1,000,000	–	–	–	1,000,000
任達榮先生 Mr. Yam Tat Wing	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	1,000,000	–	–	–	1,000,000
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	1,000,000	–	–	–	1,000,000
黃君挺先生 Mr. Wong Edward Gwon-hing	25/07/2014	25/07/2014 – 24/07/2024	1.21	1.20	1,000,000	–	–	–	1,000,000
	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	1,000,000	–	–	–	1,000,000
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	1,000,000	–	–	–	1,000,000
其他僱員 Other Employees	22/06/2020	22/06/2020 – 21/06/2030	0.52	0.51	1,200,000	–	–	–	1,200,000
					12,200,000	–	–	2,000,000	10,200,000



附註：(1)由於進行股份合併，故尚未行使的購股權數目及行使價已於二零二一年五月三十一日作出調整。於二零一四年六月十九日授出之購股權之每股行使價由0.138港元調整至1.38港元；於二零一四年七月二十五日授出之購股權之每股行使價由0.121港元調整至1.21港元；於二零一五年七月七日授出之購股權之每股行使價由0.245港元調整至2.45港元；於二零一六年十一月三日授出之購股權之每股行使價由0.149港元調整至1.49港元；而於二零二零年六月二十二日授出之購股權之每股行使價則由0.052港元調整至0.52港元。

Note: (1) Due to Share Consolidation, adjustments were made to the number of outstanding share options and the exercise price on 31 May 2021. The exercise price per share of the share options granted on 19 June 2014 was adjusted from HK\$0.138 to HK\$1.38; the exercise price per share of the share options granted on 25 July 2014 was adjusted from HK\$0.121 to HK\$1.21; the exercise price per share of the share options granted on 7 July 2015 was adjusted from HK\$0.245 to HK\$2.45; the exercise price per share of the share options granted on 3 November 2016 was adjusted from HK\$0.149 to HK\$1.49 and the exercise price per share of the share options granted on 22 June 2020 was adjusted from HK\$0.052 to HK\$0.52.

(b) 二零二零年購股權計劃

二零一零年購股權計劃於二零二零年七月十二日屆滿。因此，本公司已採納二零二零年購股權計劃，應自二零二零年十二月二十二日採納日期起有效期為十年。

二零二零年購股權計劃旨在(i)讓合資格人士有機會取得本公司之所有權權益；(ii)鼓勵合資格人士努力提升本公司之價值；(iii)分享本公司及股東之整體利益及(iv)讓本公司可靈活地挽留、激勵、回饋、酬謝、補償及／或提供利益予合資格人士。

(b) 2020 Share Option Scheme

The 2010 Share Option Scheme was expired on 12 July 2020. Therefore, the Company has adopted the 2020 Share Option Scheme, which should be valid for a period of ten years commencing on the date of adoption 22 December 2020.

The purpose of the 2020 Share Option Scheme is (i) to provide eligible persons with the opportunity to acquire proprietary interests in the Company; (ii) to encourage eligible persons to work towards enhancing the value of the Company; (iii) shares for the benefit of the Company and the Shareholders as a whole and (iv) provide the Company with flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

根據二零二零年購股權計劃，可向董事會所釐定曾經或將會對本集團增長及發展作出貢獻之本公司或其任何附屬公司任何僱員、高級行政人員或主管、經理、董事（包括執行、非執行及獨立非執行董事）授出購股權。

根據二零二零年購股權計劃可供發行之股份總數為68,311,825股，相當於本公司於二零二四年九月二十五日已發行股份之10%。

合資格人士必須於由要約日期起計十個營業日內接納獲通知之任何有關要約。於接納要約時，承授人須向本公司支付1.00港元作為授出代價。

認購本公司股份之購股權行使價為以下之最高者：(i)聯交所每日報價表所列本公司股份於授出日期之收市價；及(ii)聯交所每日報價表所列本公司股份於緊接授出日期前五個營業日之平均收市價。

自二零二零年購股權計劃獲採納以來，並無根據二零二零年購股權計劃授出購股權。

本公司購股權計劃之進一步詳情載於綜合財務報表附註四十。

Under the 2020 Share Option Scheme, options might be granted to any employee, senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) of the Company or any of its subsidiaries who, as determined by the Board, have contributed or will contribute to the growth and development of the Group.

The total number of shares available for issue under the 2020 Share Option Scheme was 68,311,825 shares which represented 10% of the shares of the Company in issue as at 25 September 2024.

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.

The exercise price of a share option to subscribe for shares of the Company shall be the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of grant; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

No share option has been granted under the 2020 Share Option Scheme since it has been adopted.

Further details of the Company's share option scheme are set out in note 40 to the consolidated financial statements.



金融風險及相關對沖

本集團採取保守策略進行金融風險管理，而其承受之市場風險乃控制在最低水平。除英國之附屬公司外，本集團所有交易及借貸主要以美元、港元及人民幣計值。年內，本集團訂有遠期外匯合約以儘量減低因英鎊匯率波動而產生之匯率風險。管理層將持續監控因英鎊及近期人民幣波動而產生之外匯風險，並於必要時採取適當措施。

股東週年大會

本公司股東週年大會（「股東週年大會」）將於二零二四年十二月二日（星期一）舉行，股東週年大會通告將於適當時候按上市規則規定之方式登載及寄發。

暫停辦理股份過戶登記

為釐定出席股東週年大會並於會上表決之權利，本公司之股份過戶登記處將於二零二四年十一月二十七日（星期三）至二零二四年十二月二日（星期一）（包括首尾兩日）暫停辦理股份過戶登記手續，在該期間將不會登記任何股份轉讓。為符合出席股東週年大會並於會上表決之資格，所有股份轉讓文件連同有關股票及適當過戶表格務須於二零二四年十一月二十六日（星期二）下午四時三十分或之前，送達本公司之香港股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖），以辦理登記手續。

EXPOSURE TO FINANCIAL RISK AND RELATED HEDGE

The Group utilises conservative strategies on its financial risk management and the market risk had been kept to minimum. With the exception of the UK subsidiaries, all transactions and the borrowings of the Group are primarily denominated in US Dollar, Hong Kong Dollar and Renminbi. During the year, the Group had entered into foreign exchange forward contract in order to minimise the exchange rate risk as a result of fluctuation in British Pound. Management will continue to monitor the foreign exchange risk in British Pound and recent fluctuation in Renminbi and will take appropriate actions when necessary.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held on Monday, 2 December 2024 and the Notice of AGM will be published and despatched in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Wednesday, 27 November 2024 to Monday, 2 December 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 26 November 2024.

致謝

最後，本人謹藉此機會代表董事會，衷心感謝我們的股東、客戶及業務夥伴一直以來支持及信任本集團，並由衷感激我們的董事及全體員工努力不懈地竭誠工作，應對當前困境。展望將來，我們將繼續致力克服未來各種挑戰，提升我們業務之價值。

代表董事會

主席

陳偉立

香港，二零二四年九月二十五日

ACKNOWLEDGEMENT

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and business partners for their continuous supports and trust, and extend my heartiest thanks and appreciation to our directors, to all staffs, for their relentless efforts, dedication and resilience during this challenging period. Looking ahead, we will continue our endeavor to overcome the future challenges and enhance the value of our business.

On behalf of the Board

Chan Wai Lap, Victor

Chairman

Hong Kong, 25 September 2024



本集團董事及高級管理人員之履歷概要載列如下：

執行董事

陳偉立先生，於二零一七年獲委任為本集團主席。彼於二零零零年加入本集團，並於二零零六年獲委任為本公司之執行董事。彼目前負責制定本集團之發展方向，並同時領導董事會。彼管理及監督本集團整體營運，負責領導本集團多個方面之管理，例如銷售及市場推廣、產品開發、投資及融資活動，以及公司及業務發展等。

陳先生擔任多項公職及名譽職位，如香港珠寶玉石廠商會理事會副會長；香港鑽石總會有限公司副會長、製造商兼鑽石商青年成員；香港青年工業家協會香港工業青年委員會執行委員會創會主席；YPO（青年總裁協會）成員；香港貿易發展局珠寶業諮詢委員會成員；及香港資歷架構珠寶業行業培訓諮詢委員會成員。彼亦曾為香港工業總會國際事務委員會成員、創業家協會（香港分會及華南分會）主席及香港青年聯會之會董。

陳先生加入本集團前，曾經在銀行業及製造業工作多年。彼畢業於美國麻省波士頓之Babson College，獲理學學士學位，主修企業學及財務學兩科。陳先生為鄭小燕女士之兒子。

Biographical details of the Directors and senior management of the Group are set out as follows:

EXECUTIVE DIRECTORS

Mr. Chan Wai Lap, Victor, was appointed as Chairman of the Group since 2017. He joined the Group in 2000 and was appointed as an Executive Director of the Company in 2006. He currently strategises the direction of the Group and also provides leadership to the Board. He manages and oversees the overall Group operations and is responsible in leading the management on various aspects of the Group such as sales and marketing, product development, investment and financing activities, as well as corporate and business development, etc.

Mr. Chan holds a number of public and honorary positions, such as Vice Chairman of The Hong Kong Jewellery & Jade Manufacturers Association; Vice-Chairman, Manufacturing and Member of Young Diamantaire of the Diamond Federation of Hong Kong China Ltd.; Founding Chairman of the Youth Chapter of the Hong Kong Young Industrialists Council; Associate Member of YPO (Young Presidents' Organization); Member of the Jewellery Advisory Committee of the Hong Kong Trade Development Council; and Member of Jewellery Industry Training Advisory Committee of Hong Kong Qualification Framework. He was also a Member of International Affairs Committee of Federation of Hong Kong Industries, President of Entrepreneurs' Organization (Hong Kong and China South Chapters) and Director of Hong Kong United Youth Association.

Prior to joining the Group, Mr. Chan had worked in both banking and manufacturing industry for several years. He holds a Bachelor of Science degree with double majors in Entrepreneurial Studies and Finance from Babson College in Boston, Massachusetts. Mr. Chan is the son of Ms. Cheng Siu Yin, Shirley.

鄭小燕女士，為本集團之董事總經理及創辦人之一，亦是本公司之執行董事及轄下多間附屬公司之董事，專責日常行政及財務管理、企業發展、銷售、市場推廣及本集團之策略性規劃，在珠寶業界擁有逾五十年豐富經驗，自本集團創立至今，一直活躍於本集團之業務發展。鄭女士積極參與社會服務，她是香港崇德社二零二二年至二零二四年之董事及司庫，亦是香港各界婦女聯合協進會副主席、執委會常委及名譽副會長。鄭女士於二零零六年獲選為「中國百名傑出女企業家」。彼曾出任中國江門市政協常委。

陳慧琪女士，於一九九五年加入本集團。陳女士為本公司之執行董事並負責本集團之香港物業發展、零售業務及業務行政工作。陳女士畢業於美國University of California, Berkeley，持有經濟學文學士學位，副修工商管理。陳女士於美國寶石學院取得寶石監證師學位。彼曾任香港崇德二社之創會會長及國際崇德社地區會長（二零一零年至二零一二年），並積極參與崇德團體社務。陳女士為香港各界婦女聯合協進會之名譽副會長。彼亦榮獲第四屆金紫荊女企業家獎。彼為鄭小燕女士之女兒。

Ms. Cheng Siu Yin, Shirley, is the Managing Director and Co-Founder of the Group. Ms. Cheng is an Executive Director of the Company and holds directorship in various subsidiaries of the Company. She is responsible for the daily operations, financial management, corporate development, sales and marketing as well as strategic planning of the Group. Ms. Cheng has over 50 years of experience in the jewellery industry and has been actively involved in the business development of the Group since the beginning. Ms. Cheng also plays an active role in the community, currently Director and Treasurer of Zonta Club of Hong Kong (2022-2024), and Vice Chairman, Executive Committee and Honorary Vice President of the Hong Kong Federation of Women. In addition, she was awarded as one of the “100 Chinese Outstanding Women Entrepreneurs” in 2006 and was a Committee Member of the City of Jiangmen Chinese People’s Political Consultative Conference.

Ms. Chan Wai Kei, Vicki, joined the Group in 1995. She is an Executive Director of the Company and is responsible for property development in Hong Kong, retail operation and the business administration functions in the Group. Ms. Chan graduated from University of California, Berkeley with a Bachelor of Arts degree in Economics and Minor in Business Administration. Ms. Chan is a Graduate Gemologist of the Gemological Institute of America. She was Charter President of Zonta Club of Hong Kong II and Area Director of Zonta International (2010-2012), actively involved in the Zonta Community. Ms. Chan is Honorary Vice President of the Hong Kong Federation of Women. She was also an awardee of the 4th Golden Bauhinia Women Entrepreneur Award. She is the daughter of Ms. Cheng Siu Yin, Shirley.



陳美琪女士，於二零零四年加入本集團並於二零二四年二月八日獲委任為本公司執行董事。彼負責推進本集團之企業發展策略以及銷售及營銷職能。彼亦為本公司兩間全資附屬公司之總經理，並負責監督本集團之物業發展及投資。彼於二零一四年十二月至二零一八年六月期間擔任本集團合營企業上海海錦房地產有限公司之董事，並領導了上海一家大型購物中心之開發及運營。陳女士持有康乃爾大學酒店管理學院理學學士學位。彼於珠寶行業擁有豐富經驗，從業範圍包括香港之零售市場營銷、出口市場營銷及產品開發以及中國之零售業務。於加入本集團前，彼曾分別於Credit Suisse First Boston股票資本市場及Christian Dior Asia Pacific Ltd紐約及香港辦事處市場推廣與傳播任職。彼為鄭小燕女士之女兒。

Ms. Chan Mei Kei, Alice, Joined the Group in 2004 and was appointed as an Executive Director of the Company on 8 February 2024. She is responsible for driving the corporate development strategy, sales and marketing functions of the Group. She is also the General Manager of two wholly-owned subsidiaries of the Company and is responsible for overseeing the property development and investments of the Group. She was a director of the Group's joint venture company – Shanghai Haijin Real Estate Co., Ltd* from December 2014 to June 2018, where she led the development and operations of a sizeable shopping mall in Shanghai. Ms. Chan holds a Bachelor of Science degree from the School of Hotel Administration of Cornell University. She has extensive experience in the jewellery industry, including retail marketing in Hong Kong, export marketing and product development, retail operations in China. Prior to joining the Group, She held positions at Credit Suisse First Boston in equity capital markets and Christian Dior Asia Pacific Ltd in marketing and communications New York and Hong Kong offices respectively. She is the daughter of Ms. Cheng Siu Yin, Shirley.

* The unofficial English translations or transliterations of Chinese names are for identification purpose only

黃君挺先生，於一九九八年加入本集團，並自二零一四年三月一日起獲委任為本公司之執行董事。彼亦為恒和珠寶首飾廠有限公司之總經理。黃先生於珠寶首飾業的生產、銷售市場事務及管理有逾三十年經驗。黃先生現時負責本集團珠寶首飾業務的整體發展及管理。

獨立非執行董事

余嘯天先生，BBS，MBE，太平紳士，於二零零五年四月二十五日獲委任為獨立非執行董事。余先生為一名商人，於過去四十年積極從事香港之公營及私營建築業務。彼為香港營造師學會資深會員。除了管理一家建築公司之工作經驗外，彼亦積極參與香港社區服務及政府不同之諮詢委員會逾三十年。彼其後於一九八九年獲香港政府委任為非官守太平紳士，並獲香港特別行政區政府於二零零七年頒授銅紫荊星章。於二零一六年三月至二零一八年八月，余先生為劍虹集團控股有限公司（一家於聯交所上市的公司，股份代號：1557）的主席及執行董事。

陳炳權先生，於二零零八年三月七日獲委任為獨立非執行董事。陳先生於物流業擁有逾三十年經驗，並對分銷擁有豐富經驗。陳先生為多家物流公司之創辦人及董事，並為一家從物流及貨運業之私營公司之董事。

Mr. Wong Edward Gwon-hing, joined the Group in 1998, and has been appointed as Executive Director of the Company since 1 March 2014. He is also the General Manager of Continental Jewellery (Mfg.) Limited. Mr. Wong has over 30 years' experience in manufacturing, sales marketing and management in jewellery industry. Mr. Wong is responsible for overall development and management of the Group's jewellery business.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP was appointed as an Independent Non-executive Director on 25 April 2005. Mr. Yu is a businessman who has been actively engaged in the construction business both in the public and private sectors in Hong Kong for the last 40 years. He is a fellow member of the Hong Kong Institute of Construction Managers. Other than his working experience in managing a construction company, he has also actively involved in the community services of Hong Kong and has served several advisory bodies of Hong Kong Government for over 30 years. He was subsequently awarded as an unofficial Justice of the Peace by the Hong Kong Government in the year 1989 and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in the year 2007. From March 2016 to August 2018, Mr. Yu was the Chairman and an Executive Director of K. H. Group Holdings Limited (Stock Code: 1557), a company listed on the Stock Exchange.

Mr. Chan Ping Kuen, Derek, was appointed as an Independent Non-executive Director on 7 March 2008. Mr. Chan has more than 30 years' experience in logistics industry and possesses extensive experience in distribution. Mr. Chan was a Founder and Director of various logistic companies and was a Director of a private company engaging in logistics and forwarding.



施榮懷先生，BBS，太平紳士，於二零零八年十月二日獲委任為獨立非執行董事。施先生於一九八五年畢業於美國威斯康辛大學拉克羅斯分校，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗，現為聯交所上市公司其士國際集團有限公司（股份代號：25）、優品360控股有限公司（股份代號：2360）、力高健康生活有限公司（股份代號：2370）、尚晉（國際）控股有限公司（股份代號：2528）及通達集團控股有限公司（股份代號：698）之獨立非執行董事。彼亦為私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。施先生分別於二零二三年十一月二十一日及二零二三年十二月五日辭任建中建設發展有限公司（股份代號：589）及智紡國際控股有限公司（現稱智雲國際控股有限公司，股份代號：8521）之獨立非執行董事。彼分別於二零一九年六月六日及二零一九年八月二十一日辭任中國織材控股有限公司（股份代號：3778）及百營環球資源控股有限公司（股份代號：761）（該公司股份已撤銷於聯交所上市，自二零一八年八月二十四日起生效）之非執行董事。

施先生為中國人民政治協商會議（「政協」）第十四屆全國委員會常務委員、政協北京市委員會常務委員及香港召集人、香港中華廠商聯合會永遠名譽會長、香港北京社團總會會長及香港再出發大聯盟秘書長。彼亦獲選為香港特別行政區行政長官選舉委員會委員。施先生分別於二零一一年及二零一五年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。

Mr. Sze Irons, BBS, JP was appointed as an Independent Non-executive Director on 2 October 2008. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin-La Crosse, United States in 1985. Mr. Sze has extensive experience in investment and corporate management and is currently an Independent Non-executive Director of Chevalier International Holdings Limited (Stock Code: 25), Best Mart 360 Holdings Limited (Stock Code: 2360), Redco Healthy Living Company Limited (Stock Code: 2370), Forward Fashion (International) Holdings Company Limited (Stock Code: 2528) and Tongda Group Holdings Limited (Stock Code: 698), all of which are listed on the Stock Exchange. He is also an Executive Director of a private company, Hang Tung Resources Holding Limited, and holds directorship in various private companies. Mr. Sze has resigned as Independent Non-executive Director of Jianzhong Construction Development Limited (Stock Code: 589) and ST International Holdings Company Limited (now known as WebX International Holdings Company Limited) (Stock Code: 8521) on 21 November 2023 and 5 December 2023 respectively. He has resigned as Non-executive Director of China Weaving Materials Holdings Limited (Stock Code: 3778) and Bel Global Resources Holdings Limited (Stock Code: 761) (listing of which shares on the Stock Exchange has been cancelled with effect from 24 August 2018), with effect from 6 June 2019 and 21 August 2019 respectively.

Mr. Sze is a Standing Member of the 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), Standing committee member of the Beijing Committee of the CPPCC and Convener of Hong Kong, the Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong, President of Federation of Hong Kong Beijing Organisations and the Secretary General of the Hong Kong Coalition. He is also elected as a member of Election Committee of the Chief Executive of Hong Kong Special Administrative Region. Mr. Sze was appointed Justice of the Peace and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2011 and 2015 respectively.

張志輝先生，於二零一零年四月七日獲委任為董事會獨立非執行董事及審核委員會之成員，現時於聯交所上市公司中國織材控股有限公司（股份代號：3778）擔任財務總監及公司秘書。彼於會計、金融及管理方面擁有逾二十五年經驗，並在多間跨國公司擔任重要職務。彼已取得澳洲悉尼科技大學工商管理碩士學位，目前為香港會計師公會會員及英國特許公認會計師公會資深會員。

於二零一六年三月至二零一八年八月，張先生擔任聯交所上市公司劍虹集團控股有限公司（股份代號：1557）之獨立非執行董事。於二零零九年三月至二零一一年七月，彼於香港公開大學（現稱為香港都會大學）擔任兼職導師。於二零零四年三月至二零零七年十一月，彼擔任聯交所上市公司奧亮集團有限公司（現稱數字王國集團有限公司）（股份代號：547）之執行董事，亦於二零零七年三月至二零零八年二月擔任財務總監。彼於二零零七年六月至二零零七年十月出任美國納斯達克股票市場上市公司LJ International Inc.（納斯達克股份代號：JADE）之獨立董事。於二零零一年一月至二零零三年十二月，彼擔任e-Lux Corporation（JASDAQ股份編號：6811）（現稱Quants Inc.）之附屬公司e-Lux (Hong Kong) Limited（現稱Quants Capital (Hong Kong) Limited）之董事，負責香港、台灣及中國之通信增值服務。彼曾於一九九五年至一九九九年及一九九九年至二零零零年出任聯交所上市公司安寧數碼科技有限公司（現稱安寧控股有限公司）（股份代號：128）之附屬公司New Media Corporation之集團財務總監及董事。

Mr. Cheung Chi Fai, Frank, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Board on 7 April 2010. Mr. Cheung is currently the Chief Financial Officer and Company Secretary of China Weaving Materials Holdings Limited (Stock Code: 3778), a company listed on the Stock Exchange. He has over 25 years of experience in accounting, finance and administration and has held senior positions in multinational companies. He obtained his MBA from University of Technology, Sydney, Australia and is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

From March 2016 to August 2018, Mr. Cheung was an Independent Non-Executive Director of K. H. Group Holdings Limited (Stock Code: 1557), a company listed on the Stock Exchange. From March 2009 to July 2011, he was a part-time tutor at the Open University of Hong Kong (now known as Hong Kong Metropolitan University). From March 2004 to November 2007, he was an Executive Director of Sun Innovation Holdings Limited (now known as Digital Domain Holdings Limited) (Stock Code: 547), a company listed on the Stock Exchange, and was also the Chief Financial Officer from March 2007 to February 2008. He was an Independent Director of LJ International Inc. (NASDAQ: JADE), a company listed on NASDAQ from June 2007 to October 2007. From January 2001 to December 2003, he was a Director of e-Lux (Hong Kong) Limited (now known as Quants Capital (Hong Kong) Limited), a subsidiary of e-Lux Corporation (JASDAQ: 6811) (now known as Quants Inc.), in charge of value-added telecommunications services in Hong Kong, Taiwan and China. He was the group financial controller and a director of New Media Corporation, a subsidiary of e-New Media Company Limited, a company listed on the Stock Exchange (stock code: 128) (now known as ENM Holdings Limited) from 1995 to 1999 and 1999 to 2000, respectively.



任達榮先生，於二零一一年加入本集團出任本集團的業務發展及礦務總經理，於二零一四年三月一日獲委任為執行董事，並於二零一七年一月一日及二零二四年二月八日分別調任為本公司之非執行董事及獨立非執行董事。任先生擁有預科教育程度，並於香港理工學院（現稱香港理工大學）取得人事管理證書。

在加入本集團前，任先生於香港警務處（「警務處」）任職逾三十七年。彼於二零零七年一月至二零一零年三月曾出任警務處副處長（行動）。任先生擁有卓越的領導才能，在公共行政及危機管理方面經驗豐富。

在警務處任職期間，任先生曾獲頒銀紫荊星章、殖民地警察長期服務獎章加敘第三勳扣、殖民地警察勞績獎章、香港警察卓越獎章及行政長官公共服務獎狀。自二零一一年八月至二零二一年八月，彼獲委任為香港中文大學伍宜孫書院之特邀院務委員。彼為亞洲專業保安協會香港分會之榮譽顧問。任先生於二零二一年獲委任為國際法商精英會榮譽主席。

Mr. Yam Tat Wing, joined the Group in 2011 as General Manager – Business Development and Mining of the Group, was appointed as Executive Director on 1 March 2014 and was re-designated as Non-executive Director and Independence Non-executive Director of the Company on 1 January 2017 and 8 February 2024 respectively. Mr. Yam was educated up to matriculation and he obtained a certificate in Personnel Management from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

Prior to joining the Group, Mr. Yam had served in the Hong Kong Police Force (the “Force”) for over 37 years, he was previously Deputy Commissioner, Operations from January 2007 to March 2010. Mr. Yam has extensive experience in leadership, public administration and crisis management.

During his career in the Force, Mr. Yam was awarded the Silver Bauhinia Star Medal, Colonial Police Long Service Medal with 3rd clasp, the Colonial Police Medal for Meritorious Service, the Hong Kong Police Medal for Distinguished Service and Chief Executives Commendation. From August 2011 to August 2021, he was appointed an Affiliated Fellow of Wu Yee Sun College of The Chinese University of Hong Kong. He is an Honorary Advisor to the Asian Professional Security Association Hong Kong Chapter. Mr. Yam was appointed an Honorary Chairman of International Legal Commercial Elites Association in 2021.

高級管理人員

蔡永昌先生，FGA，DGA，FGAHK，CG (Diamond)，於一九八七年加入本集團，目前為營運總監。彼於珠寶首飾業的應用系統推行及供應鏈管理方面擁有逾三十年經驗，持有寶石鑑定師資歷—為英國寶石學協會專業會員及香港寶石學協會理事，並獲職業訓練局委任為資歷架構之珠寶業過往資歷認可評核員。蔡先生現時負責監督日常營運，包括後勤支援和資訊科技，以及本集團的行政管理及人力資源。彼曾負責推行ISO品質管理體系及最佳實踐項目。

SENIOR MANAGEMENT

Mr. Choi Wing Cheong, Eric, FGA, DGA, FGAHK, CG (Diamond), joined the Group in 1987, is currently the Director of Operations. With over 30 years of experience in application system implementation and supply chain management in the jewellery industry, he also holds gemmologist qualification – a fellow member of The Gemmological Association of Great Britain and director of The Gemmological Association of Hong Kong, and is appointed as RPL Assessor at Qualifications Framework of jewellery industry by Vocational Training Council. Mr. Choi now oversees the daily operation in logistic support, Information Technology, and administration and human resources of the Group. He was in charge of the implementation of ISO Quality Management System and best practices project.



本公司董事（「董事」）會（「董事會」）欣然提呈截至二零二四年六月三十日止年度的本企業管治報告。

企業策略

本集團的願景仍是通過向全球珠寶界提供可靠、創新的方案，引領珠寶業的發展，並一直提供創意的設計、非凡的工藝和高品質的服務。為客戶提供優質的珠寶產品是本集團一直秉持的基本價值觀。

健康的企業文化是實現良好企業管治的重要條件，而良好企業管治是本集團實現可持續長遠成功的必要條件。董事會認為本集團的企業文化、目標、價值觀及策略屬一致。

企業管治原則

本公司致力維持高水平之企業管治常規。董事會認為良好之企業管治能提高股東之利益。

遵守守則條文

本公司已採納上市規則附錄C1《企業管治守則》（「守則」）所載之守則條文。截至二零二四年六月三十日止年度，本公司已遵守守則，惟下文所述之偏離守則條文C.2.1及D.2.5者除外：

守則條文C.2.1

根據守則條文C.2.1，主席與行政總裁之角色應有所區分，並不應由一人同時兼任。

The board (“Board”) of directors (“Directors”) of the Company is pleased to present this Corporate Governance Report for the year ended 30 June 2024.

CORPORATE STRATEGY

The Group’s vision continues to be the leader in the jewellery industry by developing trusted, creative solutions to the global jewellery industry, and dedicating to innovative designs, excellent craftsmanship, and high-quality service. The provision of quality jewellery product to customers has always been a fundamental value of the Group.

A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group. The Board considers that the corporate culture and the purpose, value and strategy of the Group are aligned.

CORPORATE GOVERNANCE PRINCIPLES

The Company is committed to maintaining a high standard of corporate governance practices. The Board considers shareholders can maximise their benefits from good corporate governance.

Compliance with the Code Provisions

The Company has adopted code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules. During the year ended 30 June 2024, the Company has complied with the Code, except for the deviations from Code provisions C.2.1 and D.2.5 which are explained below:

Code provision C.2.1

Under Code provision C.2.1, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual.

執行董事陳偉立先生（「陳先生」）身兼本公司主席一職。陳先生現時負責制定本集團之發展方向，並領導董事會。彼確保董事會能夠有效地運作及履行職責，並及時討論所有重要及適當事宜。陳先生亦負責確保全體董事妥為知悉董事會會議上討論之事宜，並確保全體董事及時接收足夠及完備可靠之資料。

鄭小燕女士（「鄭女士」）為本公司董事總經理，負責本集團之日常管理及市場推廣業務。

雖然本公司未有設立行政總裁一職，惟董事會認為現行之職責分工已足夠，足以確保權力及授權取得平衡。

守則條文D.2.5

守則條文D.2.5訂明發行人應設立內部審核功能。沒有內部審核功能之發行人須每年檢討是否需要增設此項功能，並解釋為何沒有這項功能。

本公司於截至二零二四年六月三十日止年度並無設立內部審核功能。經計及本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。董事會轄下之審核委員會定期檢討本集團內部監控系統及風險管理之成效。董事會將每年檢討是否需要設立內部審核功能。

Mr. Chan Wai Lap, Victor (“Mr. Victor Chan”) is an Executive Director and the Chairman of the Company. Mr. Victor Chan currently strategizes the direction of the Group and provides leadership for the Board. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Victor Chan is also responsible for ensuring that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive adequate information, which must be complete and reliable, in a timely manner.

Ms. Cheng Siu Yin, Shirley (“Ms. Cheng”) is the Managing Director of the Company. She is responsible for day-to-day management and marketing activities of the Group.

Although the Company does not have a post for Chief Executive Officer, the Board considers that there is adequate segregation of duties within the Board to ensure a balance of power and authority.

Code provision D.2.5

Code Provision D.2.5 provides that the issuer should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function.

The Company does not have an internal audit function for the year ended 30 June 2024. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board regularly reviews the effectiveness of the internal control systems and risk management of the Group. The Board would review the need to set up an internal audit function on an annual basis.



董事會

董事會獲委託全面負責管理本公司業務及事務。主席確保董事會能夠有效地運作及履行職責，並及時討論所有重要及適當事宜。

於二零二四年六月三十日，董事會包括五名執行董事，分別為陳先生、鄭女士、陳慧琪女士（「陳慧琪女士」）、陳美琪女士（「陳美琪女士」）及黃君挺先生；五名獨立非執行董事，分別為余嘯天先生、陳炳權先生、施榮懷先生、張志輝先生及任達榮先生。在所有披露本公司董事姓名之公司通訊中，所有董事已按本身職務的類別，明確劃分為執行董事及獨立非執行董事。

陳先生為陳慧琪女士之胞弟及陳美琪女士之胞兄。彼等為鄭女士之兒子及女兒。

董事會成員簡歷（包括董事之間之關係）已載列於年報第27至34頁，當中說明董事會成員具備之不同技能、專業、經驗及資格。

載有董事姓名與其角色和職能之名單於聯交所網站及本公司網站 www.continental.com.hk 登載。

BOARD OF DIRECTORS

The Board is entrusted with the overall responsibility of managing the Company's business and affairs. Chairman ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner.

As at 30 June 2024, the Board comprises five Executive Directors, namely Mr. Victor Chan, Ms. Cheng, Ms. Chan Wai Kei, Vicki ("Ms. Vicki Chan"), Ms. Chan Mei Kei, Alice ("Ms. Alice Chan") and Mr. Wong Edward Gwon-hing; five Independent Non-executive Directors, namely Mr. Yu Shiu Tin, Paul, Mr. Chan Ping Kuen, Derek, Mr. Sze Irons, Mr. Cheung Chi Fai, Frank and Mr. Yam Tat Wing. All Directors are expressly identified by categories of Executive Directors and Independent Non-executive Directors, in all corporate communications that disclose the names of Directors of the Company.

Mr. Victor Chan is the brother of Ms. Vicki Chan and Ms. Alice Chan. They are the son and daughters of Ms. Cheng.

Biographies which include relationships of Directors are set out in pages 27 to 34 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications among members of the Board.

A list containing the names of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company at www.continental.com.hk.

全體董事均有機會將建議項目加入議程以提呈董事會例會處理。全體董事均可獲取本公司公司秘書（「公司秘書」）之意見及服務，確保遵從所有董事會程序、規則及規例。完整董事會會議記錄由公司秘書保存，並於發出合理通知後可供查閱。任何董事均可於需要時就履行職務獲取獨立專業意見，費用由本公司承擔。

董事會負責制訂本集團之策略性方針及政策，以及監督管理層。部分職責包括（其中包括）監察及審批重大交易、涉及本公司主要股東或董事利益衝突之事宜、批准中期及全年業績、為財務部提供充足資源以履行財務申報職責，對公眾或監管機構作出其他披露，以及內部監控制度均由董事會負責，與該等事宜有關之決策須由董事會作出。其他並無明確保留由董事會處理且對本公司日常運作屬必要的事宜，則在有關於董事監督及主席領導下委派管理層處理。

主席與行政總裁之角色並無區分，有關偏離守則條文C.2.1之說明載於本報告「遵守守則條文」一節。主席負責領導董事會，維持董事會有效運作，確保董事會及時討論所有適當事宜以及制定業務策略。主席已確保全體董事妥為知悉於董事會會議提呈之事宜，以及全體董事獲得充足、完整及可靠之資料。

All Directors are given the opportunity to put items on the agenda for regular Board meetings. All Directors have access to advice and services of the company secretary of the Company (the “Company Secretary”) to ensure that all Board procedures and rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company.

The Board is responsible for setting the strategic direction and policies of the Group and supervising the management. Some functions including, inter alia, the monitoring and approval of material transactions, matters involving a conflict of interest for a substantial shareholder of the Company or Director, the approval of the interim and final results, adequate resources for finance department to perform its role in financial reporting, other disclosures to the public or regulators and the internal control systems are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors and the leadership of the Chairman.

The roles of the Chairman and the chief executive officer are not separate and the explanation in connection with such deviation from Code provision C.2.1 is set out in the section headed “Compliance with the Code Provisions” of this report. The Chairman is responsible for providing leadership to the Board, effective running of the Board, ensuring all appropriate issues are discussed by the Board in a timely manner and formulating business strategies. The Chairman has ensured that all Directors are properly briefed on issues arising at Board meetings and all Directors receive adequate, complete and reliable information.



於截至二零二四年六月三十日止年度，董事會一直遵守上市規則第3.10(1)、(2)及3.10A條之規定，委任最少三名獨立非執行董事，獨立非執行董事人數至少佔董事會三分之一席位，而其中一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識。各獨立非執行董事已根據上市規則第3.13條就彼等之獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，按照指引條款屬獨立人士。

於本年報日期，本公司有五名獨立非執行董事，佔董事會成員逾三分之一。本公司已收到全體獨立非執行董事根據上市規則第3.13條規定所載的獨立指引作出的獨立性確認，並認為彼等均為獨立人士。陳炳權先生、余嘯天先生、施榮懷先生及張志輝先生各自已擔任本公司獨立非執行董事逾9年。彼等持續展示獨立非執行董事之特質，提供獨立見解及意見，並無證據顯示彼等之任期對其獨立性有任何影響。考慮到彼等於過往年度之獨立工作範圍，董事認為陳炳權先生、余嘯天先生、施榮懷先生及張志輝先生均符合上市規則第3.13條項下之獨立性。經考慮彼等於本集團業務之寶貴知識及經驗，董事會認為，重選余嘯天先生及張志輝先生為獨立非執行董事符合本集團及股東之整體最佳利益。

During the year ended 30 June 2024, the Board at all times complied with Rules 3.10(1), (2) and 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing at least one-third of the Board; one of the Independent Non-executive Directors is required to possess appropriate professional qualifications or accounting or related financial management expertise. Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

As at the date of this annual report, the Company has five Independent Non-Executive Directors, representing more than one-third of the Board. The Company has received from all Independent Non-Executive Directors their confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent. Each of Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank has served as Independent Non-executive Directors of the Company for more than 9 years. They continue to demonstrate the attributes of an Independent Non-executive Director by providing independent views and advice and there is no evidence that their tenure have had any impact on their independence. Taking into consideration their independent scope of work in the past years, the Directors consider Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank to be independent under Rule 3.13 of the Listing Rule. Having considering their valuable knowledge and experiences in the Group's business, the Board considers the re-election of Mr. Yu Shiu Tin, Paul and Mr. Cheung Chi Fai, Frank as Independent Non-Executive Directors are in the best interest of the Group and the Shareholders as a whole.

本公司之獨立非執行董事並無指定任期，惟須按照本公司組織章程細則第一百一十五(A)條及第一百一十五(D)條最少每三年於本公司股東週年大會上輪值告退一次及接受重新選舉。

持續專業發展

根據守則條文C.1.4，所有董事均應參加持續專業發展以發展及更新彼等之知識及技能。

Independent Non-executive Directors of the Company do not have a specific term of appointment but are subject to retirement by rotation and re-election at the Company's AGM at least once every three years in accordance with articles 115(A) and 115(D) of the Articles of Association of the Company.

Continuous Professional Development

Under Code provision C.1.4, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills.



於截至二零二四年六月三十日止年度，所有董事定期接獲有關本集團業務變動及發展以及與董事職責及責任有關之法例、法規及規例最新發展之最新情況及簡介。本公司對董事開展持續培訓。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。董事須向公司秘書提供其培訓記錄供存檔。

陳美琪女士（於二零二四年二月八日獲委任）已於二零二四年二月五日根據上市規則第3.09D條向本公司法律顧問取得法律建議，並確認其於獲委任前已了解其作為本公司董事之職責。

During the year ended 30 June 2024, all Directors received regular updates and presentations on changes and developments to the Group's business and on the latest developments in the laws, rules and regulations relating to directors' duties and responsibilities. Directors' training is an ongoing process. All Directors are encouraged to attend relevant training courses at the Company's expenses. Directors are requested to provide their records of training they received to the Company Secretary for record.

Ms. Chan Mei Kei, Alice (appointed on 8 February 2024) had obtained legal advice on 5 February 2024, as required under Rule 3.09D of the Listing Rules from the legal advisor of the Company and had confirmed that she understood her obligations as a director of the Company prior to her appointment.

閱讀材料／
有關監管的
更新資料#
**Reading
materials/
regulatory
updates#**

董事

Directors

執行董事

Executive Directors

陳偉立先生

Mr. Chan Wai Lap, Victor

✓

鄭小燕女士

Ms. Cheng Siu Yin, Shirley

✓

陳慧琪女士

Ms. Chan Wai Kei, Vicki

✓

陳美琪女士（於二零二四年
二月八日獲委任）

Ms. Chan Mei Kei, Alice
(Appointed on 8 February 2024)

✓

黃君挺先生

Mr. Wong Edward Gwon-hing

✓

獨立非執行董事

Independent Non-executive Directors

余嘯天先生，BBS，MBE，太平紳士

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP

✓

陳炳權先生

Mr. Chan Ping Kuen, Derek

✓

施榮懷先生，BBS，太平紳士

Mr. Sze Irons, BBS, JP

✓

張志輝先生

Mr. Cheung Chi Fai, Frank

✓

任達榮先生（於二零二四年
二月八日獲調任為獨立
非執行董事）

Mr. Yam Tat Wing (Re-designated as an Independent
Non-executive Director on 8 February 2024)

✓

閱讀有關企業管治常規之最新發展、相關法律及監管發展之材料。

Reading materials concerning latest developments in corporate governance practices, relevant legal and regulatory developments.

董事及高級人員之責任保險

本集團已就本公司及其附屬公司董事及高級人員因本集團企業活動而面臨之法律訴訟而為董事及高級人員投保適當責任保險。

董事會運作

截至二零二四年六月三十日止年度期間，董事會舉行了四次董事會會議。各董事會成員出席董事會會議之記錄及各董事會相關成員出席審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會之記錄載列如下：

董事	Director	董事會會議 Board Meetings	會議出席/舉行次數 Meetings Attended/Held			二零二三年 股東週年大會 2023 Annual General Meeting
			審核委員會 會議 Meetings of Audit Committee	薪酬委員會 會議 Meeting of Remuneration Committee	提名委員會 會議 Meeting of Nomination Committee	
<i>執行董事</i> <i>Executive Directors</i>						
陳偉立先生	Mr. Chan Wai Lap, Victor	4/4	-	-	1/1	1/1
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	4/4	-	1/1	-	1/1
陳慧琪女士	Ms. Chan Wai Kei, Vicki	4/4	-	-	-	1/1
陳美琪女士 (附註一)	Ms. Chan Mei Kei, Alice (Note 1)	2/2	-	-	-	-
黃君挺先生	Mr. Wong Edward Gwon-hing	4/4	-	-	-	1/1
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>						
余嘯天先生, BBS, MBE, 太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	3/4	1/2	0/1	-	1/1
陳炳權先生	Mr. Chan Ping Kuen, Derek	4/4	2/2	1/1	1/1	1/1
施榮懷先生, BBS, 太平紳士	Mr. Sze Irons, BBS, JP	3/4	1/2	1/1	-	1/1
張志輝先生	Mr. Cheung Chi Fai, Frank	4/4	2/2	-	1/1	1/1
任達榮先生 (附註二)	Mr. Yam Tat Wing (Note 2)	4/4	1/1	-	-	1/1

附註一：陳美琪女士於二零二四年二月八日獲委任為本公司執行董事。

附註二：任達榮先生於二零二四年二月八日由本公司非執行董事調任為獨立非執行董事，並獲委任為本公司審核委員會及提名委員會成員。

Directors' and Officers' Liabilities Insurance

Appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group has been arranged by the Group.

BOARD OPERATION

During the year ended 30 June 2024, the Board held four Board meetings. The attendance records of each member of the Board at Board meetings and the attendance records of the respective members of the Board at the audit committee meetings, nomination committee meetings, remuneration committee meetings and the general meetings are set out below:

董事	Director	董事會會議 Board Meetings	會議出席/舉行次數 Meetings Attended/Held			二零二三年 股東週年大會 2023 Annual General Meeting
			審核委員會 會議 Meetings of Audit Committee	薪酬委員會 會議 Meeting of Remuneration Committee	提名委員會 會議 Meeting of Nomination Committee	
<i>執行董事</i> <i>Executive Directors</i>						
陳偉立先生	Mr. Chan Wai Lap, Victor	4/4	-	-	1/1	1/1
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	4/4	-	1/1	-	1/1
陳慧琪女士	Ms. Chan Wai Kei, Vicki	4/4	-	-	-	1/1
陳美琪女士 (附註一)	Ms. Chan Mei Kei, Alice (Note 1)	2/2	-	-	-	-
黃君挺先生	Mr. Wong Edward Gwon-hing	4/4	-	-	-	1/1
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>						
余嘯天先生, BBS, MBE, 太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	3/4	1/2	0/1	-	1/1
陳炳權先生	Mr. Chan Ping Kuen, Derek	4/4	2/2	1/1	1/1	1/1
施榮懷先生, BBS, 太平紳士	Mr. Sze Irons, BBS, JP	3/4	1/2	1/1	-	1/1
張志輝先生	Mr. Cheung Chi Fai, Frank	4/4	2/2	-	1/1	1/1
任達榮先生 (附註二)	Mr. Yam Tat Wing (Note 2)	4/4	1/1	-	-	1/1

Note 1: Ms. Chan Mei Kei, Alice was appointed as an executive director of the Company on 8 February 2024.

Note 2: Mr. Yam Tat Wing was re-designated from non-executive director to independence non-executive director of the Company and appointed as a member of the Audit Committee and Nomination Committee of the Company on 8 February 2024.



董事會定期會議議程之事項經諮詢董事後釐定。

召開董事會定期會議之日期至少在十四日前安排，以讓全體董事皆有機會騰空出席。至於所有其他董事會會議，則會在合理時間內發出通知召開。

董事會及其轄下委員會的會議記錄均已備存。任何董事在發出合理通知後，亦可於任何合理時段內查閱有關會議記錄。

董事會及其轄下委員會的會議記錄，已對會議上所考慮事項及達致的決定作足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見。會議記錄的初稿及最終定稿會發送全體董事，初稿供董事表達意見，最後定稿則作其記錄之用。

倘董事需要獨立專業意見，董事會將委任專業顧問提供意見，該等專業服務之費用由本公司負責支付。

根據現行董事會慣例，任何涉及主要股東或董事利益衝突之重大交易，均由董事會於正式召開之董事會會議上考慮及處理。於交易中並無重大利益之獨立非執行董事將出席有關董事會會議。

Directors are consulted to include matters in the agenda for regular Board meetings.

Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notice to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice will be given.

Minutes of the Board meetings and the Board Committee meetings are duly kept and such minutes are open for inspection at any reasonable time on reasonable notice by any Director.

Minutes of the Board meetings and Board Committee meetings have recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for their comment and records respectively.

Should Directors need independent professional advice, the Board will appoint professional advisors to render the advice. The costs associated with such professional services will be borne by the Company.

According to the current Board practice, any material transaction which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Independent Non-executive Directors who have no material interest in the transaction will be present at such Board meeting.

審核委員會

本公司已成立審核委員會，並以書面訂明其職權範圍，清晰列明其授權及職責。審核委員會之職權範圍包括守則之守則條文D.3.3(a)至(n)所載之職責，並經作出所需之適當修訂。載有審核委員會權力及其職責及責任之經修訂職權範圍，載列於聯交所網站及本公司網站。審核委員會由本公司之五位獨立非執行董事組成，由張志輝先生擔任主席。審核委員會至少每年與外聘核數師開會兩次。

誠如其職權範圍所載，審核委員會負責監察財務匯報制度、風險管理及內部監控系統，以及審閱年度報告、財務報表及中期報告之財務資料。根據守則條文D.3.7所規定，審核委員會會檢討僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之安排。審核委員會會確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當跟進行動；及擔任本公司與外聘核數師之間的主要代表，負責監察二者的關係。

管理層已處理審核委員會提出之全部事宜。審核委員會之工作及調查結果已向董事會作出匯報。年內，於向管理層及董事會提出的事項中，概無足夠重大而須於年報內作出披露者。

Audit Committee

The Company has established an Audit Committee with specific written terms of reference which states clearly with its authority and duties. The terms of reference of the Audit Committee have included the duties set out in code provisions D.3.3(a) to (n) of the Code, with appropriate modifications where necessary. The revised terms of reference setting out the Audit Committee's authority and its duties and responsibilities are published on the websites of the Stock Exchange and the Company. The Audit Committee comprises five Independent Non-executive Directors of the Company and is chaired by Mr. Cheung Chi Fai, Frank. The Audit Committee meets with the external auditor at least twice a year.

As set out in the terms of reference, the Audit Committee is responsible for oversight of financial reporting system, risk management and internal control systems, and for reviewing the financial information of annual report, financial statements and interim report. As required by code provision D.3.7, the Audit Committee would review arrangements for employees to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee would ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow up action and acting as the key representation body for overseeing the Company's relations with the external auditor.

All issues raised by the Audit Committee have been addressed by management. The work and findings of the Audit Committee have been reported to the Board. During the year, no issues brought to the attention of management and the Board were of sufficient importance to require disclosure in the Annual Report.



審核委員會已與本公司獨立核數師共同審閱本集團本年度綜合財務報表，並信納本年度綜合財務報表符合適用會計準則及上市規則附錄D2之規定。因此，審核委員會議決推薦董事會批准本年度綜合財務報表。

審核委員會並無吸納本公司現任核數師之前任合夥人。審核委員會於履行其職責時已獲提供足夠資源，包括獨立核數師之意見。

提名委員會

本公司提名委員會（「提名委員會」）現由一位執行董事（即陳先生），及三位獨立非執行董事（即陳炳權先生、張志輝先生及任達榮先生）組成。提名委員會主席為陳先生。提名委員會之職責及職能為檢討董事會架構、規模及組成，就董事會之任何建議變動提出建議以配合本公司之公司策略，並充分顧及董事會成員多元化政策，物色合資格成為董事會成員之合適人選，甄選獲提名出任董事之人士或就此向董事會提出建議，評估獨立非執行董事之獨立性，就董事委任或重新委任及董事繼任計劃向董事會提出建議，及監督董事會成員多元化政策之執行並適時檢討有關政策，以確保其有效性。提名委員會職權範圍之副本可於本公司網站及聯交所網站查閱。提名委員會每年至少須召開一次會議。

The Audit Committee has reviewed the Group's consolidated financial statements for the Year in conjunction with the Company's independent auditor and was satisfied that the consolidation financial statements for the Year were complied with the applicable accounting standards and Appendix D2 to the Listing Rules. The Audit Committee therefore resolved to recommend the consolidation financial statements for the Year be approved by the Board.

The Audit Committee does not have a former partner of the Company's existing auditor. The Audit Committee is provided with sufficient resources, including the advice of an independent auditor, to perform its duties.

Nomination Committee

The nomination committee of the Company (the "Nomination Committee") currently comprises one Executive Director, Mr. Victor Chan, and three Independent Non-executive Directors, Mr. Chan Ping Kuen, Derek, Mr. Cheung Chi Fai, Frank and Mr. Yam Tat Wing. The chairman of the Nomination Committee is Mr. Victor Chan. The role and function of the Nomination Committee is to review the structure, size and composition of the Board, make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with due regard to the board diversity policy, identify individuals suitably qualified to become Board members, select or make recommendations to the Board on the selection of individuals nominated for directorships, assess the independence of Independent Non-executive Directors and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, and monitor the implementation of the board diversity policy and review such policy, as appropriate, to ensure its effectiveness. A copy of the terms of reference of the Nomination Committee is available on the Company's website and the Stock Exchange's website. The Nomination Committee shall meet at least once a year.

截至二零二四年六月三十日止年度，提名委員會舉行過一次會議。提名委員會檢討董事會架構、規模及組成（包括技能、知識及經驗）並評估全體獨立非執行董事之獨立性。

委任及重選董事

委任新董事須由提名委員會推薦或由股東在股東大會上建議。由股東提名的程序於本公司網站 www.continental.com.hk 登載。所有候選人必須符合上市規則第3.08及3.09條所載之標準。獨立非執行董事之候選人亦須符合上市規則第3.13條所載之獨立性要求。

獲董事會委任的任何董事的任期在接受委任後的首次股東大會上屆滿，並需於股東大會上接受股東重選。根據本公司組織章程細則第一百一十五(A)條及第一百一十五(D)條，所有董事，包括有特定任期之董事，均須至少每三年於股東週年大會上輪值退任一次並合資格重選連任。為根據守則條文B.2.3進一步提升問責性，若獨立非執行董事在任本公司董事會已過九年，其是否獲續任將以獨立決議案形式由股東審議通過。

During the year ended 30 June 2024, one meeting was held by the Nomination Committee. The Nomination Committee reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and assessed the independence of all the Independent Non-executive Directors.

Appointment and Re-election of Director

The appointment of a new Director is made on the recommendation by the Nomination Committee or by shareholders in a general meeting. The nomination procedures by shareholders are published on the website of the Company at www.continental.com.hk. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independent criteria set out in Rules 3.13 of the Listing Rules.

Any Director who is appointed by the Board shall hold office only until the first general meeting after their appointment and shall be subject to re-election by shareholders in a general meeting. All Directors, including those appointed for a specific term, are subject to retirement by rotation and eligible to offer themselves for re-election at the AGM at least once every three years in accordance with articles 115(A) and 115(D) of the Articles of Association of the Company. To further enhance accountability under code provision B.2.3, any further re-appointment of an Independent Non-executive Director who has served the Company's Board for more than nine years will be subject to a separate resolution to be approved by shareholders.



薪酬委員會

本公司已成立薪酬委員會，並根據守則之守則條文E.1.2(a)至(i)以書面訂明其職權範圍。薪酬委員會獲轉授職責，須每年審閱現行薪酬政策，包括個別執行董事及高級管理人員之薪酬待遇，而董事會整體負責經參考薪酬委員會之建議（如有）後釐定各非執行董事之酬金。薪酬委員會之職權範圍載列於聯交所網站及本公司網站。

薪酬委員會大多數成員均為獨立非執行董事。委員會由余嘯天先生擔任主席，其他成員包括鄭女士、陳炳權先生及施榮懷先生。薪酬委員會於截至二零二四年六月三十日止年度內會晤一次，以討論有關薪酬之事宜及檢討並批准董事及本集團之薪酬政策。

高級管理人員於截至二零二四年六月三十日止年度之薪酬組別如下：

薪酬組別	Emolument bands	人數	
		2024	2023
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

根據上市規則附錄D2須披露之董事酬金進一步詳情，載列於綜合財務報表附註十三。

薪酬委員會於履行職責時已獲得充分資源，包括於認為有需要時獲取獨立專業意見。

Remuneration Committee

The Company has established a Remuneration Committee with specific written terms of reference as set out in code provisions E.1.2(a) to (i) of the Code. The Remuneration Committee, with delegated responsibility, is responsible for annually reviewing the existing remuneration policy including the remuneration packages of individual Executive Directors and senior management whereas the Board as a whole is responsible for determining the remuneration of Non-executive Directors with recommendations from the Remuneration Committee, if any. Terms of reference of the Remuneration Committee are published on the websites of the Stock Exchange and the Company.

A majority of the members of the Remuneration Committee are Independent Non-executive Directors. This Committee is chaired by Mr. Yu Shiu Tin, Paul. The other members are Ms. Cheng, Mr. Chan Ping Kuen, Derek and Mr. Sze Irons. The Remuneration Committee met once during the year ended 30 June 2024 to discuss remuneration related matters and to review and approve the remuneration policy of the Directors and of the Group.

The emoluments of the senior management by band for the year ended 30 June 2024 is set out below:

薪酬組別	Emolument bands	人數	
		2024	2023
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

Further particulars regarding Directors' emoluments as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 13 to the consolidated financial statements.

The Remuneration Committee is provided with sufficient resources, including access to independent professional advice, to perform its duties if considered necessary.

企業管治職能

董事會確認企業管治乃董事之共同責任，彼等之企業管治職責包括：

- (a) 制定、檢討及執行本公司之企業管治政策及慣例；
- (b) 檢討及監督董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監督本公司遵守法律及監管規定之政策及慣例；
- (d) 制定、檢討及監督本公司遵守法律及監管規定之政策及慣例；重選連任；
- (e) 制定、檢討及監督適用於僱員及董事之行為守則及合規手冊（如有）；及
- (f) 檢討本公司遵守守則之情況及企業管治報告所載披露內容。

截至二零二四年六月三十日止年度，董事會已履行及執行上述企業管治職能，且董事會已檢討本公司遵守守則之情況。

CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of the Directors and their corporate governance duties include:

- (a) developing, reviewing and implementing the Company's policy and practices on corporate governance;
- (b) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; for re-election;
- (e) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (f) reviewing the Company's compliance with the Code and disclosure in the Corporate Governance Report.

During the year ended 30 June 2024, the above corporate governance function has been performed and executed by the Board and the Board has reviewed the Company's compliance with the Code.



公司秘書

公司秘書許松林先生是本公司的僱員，對本公司的日常事務有所認識。公司秘書向主席匯報。公司秘書的委任及解僱須經由董事會批准。公司秘書須就有關董事職責之事宜向董事會負責，例如就企業管治發展提供意見及安排董事之專業發展計劃。所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。在二零二四財政年度，公司秘書已經參加不少於十五小時的相關專業培訓。

董事之證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則，作為其董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，各董事確認其於截至二零二四年六月三十日止年度整個期間一直遵守有關守則所載之規定標準。

高級管理人員之股份權益

於二零二零年六月二十二日，本公司議決向二零一零年購股權計劃項下之若干合資格人士授出可認購合共1,200,000股股份之購股權。於上述已授出之1,200,000份購股權中，本公司一名高級管理人員獲授200,000份購股權。截至二零二四年六月三十日止年度，並無購股權就有關授予高級管理人員的購股權失效、獲行使或註銷（二零二三年：無）。

COMPANY SECRETARY

The Company Secretary, Mr. Hui Chun Lam is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and his appointment and removal is subject to the Board's approval. The Company Secretary is accountable to the Board for matters relating to Director's duties, such as by giving advice on corporate governance development and facilitating the professional development program of Directors. All Directors have access to the advice and service of the Company Secretary to ensure that the Board's procedures, and all applicable law, rules and regulations, are followed. During the fiscal year 2024, the Company Secretary has taken no less than 15 hours of relevant professional training.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company has made specific enquiries with all of the Directors, each of whom has confirmed that he has, throughout the year ended 30 June 2024, complied with the required standards set out therein.

Share Interests of Senior Management

On 22 June 2020, the Company resolved to grant the share options to subscribe for a total of 1,200,000 shares to certain eligible persons under the 2010 Share Option Scheme. Among the 1,200,000 options granted, 200,000 options were granted to a senior management of the Company. During the year ended 30 June 2024, no options were lapsed, exercised or cancelled (2023: Nil) in respect of share options granted to the senior management.

除已授出購股權外，於二零二四年六月三十日，概無本公司高級管理人員（其履歷詳情於本年報第27頁披露）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有任何須記入根據證券及期貨條例第352條存置之登記名冊之權益或短倉，或根據標準守則須另行知會本公司及聯交所之權益或短倉。

風險管理及內部監控

董事會已透過審核委員會檢討本集團風險管理及內部監控系統之有效性。董事會要求管理層設立及維持合適及有效之風險管理及內部監控系統。本集團風險管理及內部監控系統（包括財務、營運及合規監控）之評估持續進行。對不同系統之內部監控將根據各業務及監控之風險評估有系統地輪流審閱。董事會確認並無重大不足之處，並已識別可予改進範疇及採取適當措施。本集團目前於截至二零二四年六月三十日止年度並無設立內部審核功能，而有關偏離守則條文D.2.5的解釋載於本報告「遵守守則條文」一節。

Save for the options granted, as at 30 June 2024, none of senior management of the Company (whose biographical details are disclosed on page 27 of this annual report) had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has through the Audit Committee reviewed the effectiveness of the Group's risk management and internal control systems. The Board requires management to establish and maintain appropriate and effective risk management and internal control systems. Evaluation of the Group's risk management and internal control systems covering financial, operational and compliance controls had been done on an on going basis. Review of internal controls on different systems will be done on a systematic rotational basis based on the risk assessments of the operations and controls. The Board has confirmed that there was no significant weakness and area of improvement have been identified and appropriate measures have been taken. The Group currently does not have an internal audit function for the year ended 30 June 2024 and the explanation in connection with such deviation from code provision D.2.5 is set out in the section handed "Compliance with the Code Provisions" of this report.



舉報政策

本公司已於二零二三年六月十四日採納一項舉報政策（「舉報政策」），該政策可於本公司網站查閱。舉報政策旨在建立一項機制，以讓本集團員工及其他成員能夠以負責任及有效的方式表達擔憂，從而促進最高標準的公開、廉潔及問責，並鼓勵舉報不當行為、違法及不道德行為。董事會應定期檢討舉報政策，以確保其實施及持續有效。

反貪污政策

本公司已於二零二三年六月十四日採納一項反貪污政策（「反貪污政策」），該政策可於本公司網站查閱。反貪污政策載列本集團員工及業務夥伴必須遵守以打擊貪污的具體行為指引，這表明本集團對踐行合乎道德的商業行為以及遵守適用於其經營的反貪污法律及法規的承諾。反貪污政策由董事會及審核委員會適時檢討，以確保其持續有效。

Whistleblowing Policy

The Company has adopted a whistleblowing policy (“Whistleblowing Policy”) on 14 June 2023 which is available on the website of the Company. The purpose of the Whistleblowing Policy is to establish a mechanism to enable staff and other members of the Group to voice concerns in a responsible and effective manner so as to promote the highest standards of openness, probity and accountability, and encourage the reporting of misconduct, unlawful and unethical behaviour. The Whistleblowing Policy shall be reviewed regularly by the Board to ensure its implementation and continued effectiveness.

Anti-corruption Policy

The Company has adopted an anti-corruption policy (“Anti-corruption Policy”) on 14 June 2023 which is available on the website of the Company. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption and demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its operations. The Anti-corruption Policy is reviewed by the Board and the Audit Committee as and when appropriate to ensure its continued effectiveness.

核數師酬金

本公司之外聘核數師為香港立信德豪會計師事務所有限公司。本公司之外聘核數師於過往三個財政年度並無任何變動。董事會同意審核委員會續聘香港立信德豪會計師事務所有限公司為本公司獨立核數師之建議。

於截至二零二四年六月三十日止年度內，已付及應付香港立信德豪會計師事務所有限公司之酬金載列如下：

AUDITOR'S REMUNERATION

The Company's external auditor is BDO Limited. There has been no change in the Company's external auditors for the preceding three financial years. The Board agrees with the Audit Committee's recommendation for the re-appointment of BDO Limited as the Company's independent auditor.

During the year ended 30 June 2024, the remuneration paid and payable to BDO Limited is set out as below:

		2024 千港元 HK\$'000
審計服務	Audit service	1,240

董事會成員多元化政策

董事會已於二零一三年九月五日採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司明白並深信董事會成員多元化裨益良多。董事會在作出所有任命時將繼續奉行用人唯才的原則，與此同時，本公司將確保董事會根據本公司業務所需，在技能、經驗及視角的多元化方面具有適當的平衡。候選人的遴選將會以一系列多元範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會將會考慮於適當時候就達致董事會成員多元化設定可計量目標。

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy on 5 September 2013 ("Board Diversity Policy"). The Company recognises and embraces the benefits of diversity of its Board members. While all Board appointments will continue to be made on meritocracy, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Board will consider setting measurable objectives for achieving diversity on the Board at an appropriate time.



提名委員會監督董事會成員多元化政策的實施以及實現該等可計量目標的進展，並將定期檢討董事會成員多元化政策，以確保其持續有效。該政策可於本公司網站查閱。

本集團致力在本集團所有層面維持多元化（包括性別多元化）。本集團確保公平就業機會，並根據僱員的技能、能力、工作要求匹配程度及本集團的業務發展方向考慮招聘、晉升及分配工作。於二零二四年六月三十日，董事會十名董事當中有三名為女性董事（約30%）。本集團員工的男女比例約為1比1。

The Nomination Committee monitors the implementation of the Board Diversity Policy and the progress on achieving those measurable objectives and will review the Board Diversity Policy on a regular basis to ensure its continuing effectiveness. Such policy is available on the website of the Company.

The Group is committed to maintain diversity (including gender diversity) across all levels of the Group. The Group ensures fair employment practices and offer equal employment opportunities to recruit, promote and deploy employees based on their skillset, abilities and how they fit the job requirements and future development of our businesses. As at 30 June 2024, the Board has three female Directors out of ten Directors (approximately 30%). The ratio of female to male in the workforce of the Group is approximately 1 to 1.

與股東之溝通及股東權利

董事會深知與股東及投資者進行有效溝通的重要性。本公司股東週年大會乃董事會與其股東之間溝通的主要渠道之一。本集團鼓勵股東出席及參與股東週年大會，以確保高度問責性及股東獲悉本集團之策略及目標。就股東週年大會而言，本公司安排在大會舉行前至少足二十個營業日向股東發送通知。本公司之做法為董事會主席及各董事委員會主席與外聘核數師一同出席股東週年大會，以解答股東提問。除於股東週年大會上與股東直接互動外，本公司已設立與其股東溝通的不同渠道。本公司設有公司網站 www.continental.com.hk，登載其全年及中期業績公告、財務報告、公告及其他有關股東資料。本公司之公告及組織章程細則載列於聯交所網站及本公司網站。

董事會始終保證會聆聽及了解股東及投資者之意見，並歡迎彼等就本集團之管理及管治提出問題及關注事項。股東和投資者亦可透過向公司秘書郵寄或發送電子郵件隨時向董事會發送彼等之查詢及關注事項。聯絡方式亦設定為下列程序，以便向董事會查詢。

COMMUNICATIONS WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The Board recognises the importance of effective communication with the shareholders and investors. The Company's AGM is one of the principal channels of communication between the Board and its shareholders. The Group encourages its Shareholders to attend and participate in AGM to ensure a high level of accountability and to keep Shareholders informed of the Group's strategy and goals. The Company arranges for the notice for AGM to be sent to shareholders at least 20 clear business days before the meeting. It has been the practice, the Chairman of the Board and the Chairmen of the Board Committees, together with the external auditor, shall attend the AGM to answer questions of shareholders. Apart from the direct interaction with the shareholders at the AGM, the Company has established different communication channels with its shareholders. We maintain a corporate website www.continental.com.hk to publish our final and interim results announcements, financial reports, public announcements and other relevant shareholder information. The announcements and the Articles of Association of the Company are published on the websites of the Stock Exchange and the Company.

The Board always ensures that shareholders' and investors' views are heard and understood, and welcomes their questions and concerns relating to the Group's management and governance. Shareholders and investors may also at any time send their enquiries and concerns to the Board by addressing to the Company Secretary by post or by email and contact information also set as below procedures for enquiries to the Board.



於股東大會提出議案及向董事會轉達股東查詢之程序

股東可於任何時間向本公司發出書面要求、建議、查詢及關注事項，並註明收件人為董事會主席或公司秘書，董事會主席或公司秘書之詳細聯絡資料如下：

公司秘書
恒和珠寶集團有限公司
香港
九龍紅磡
鶴園街11號
凱旋工商中心第三期
1樓M及N室
電郵：info@continental.com.hk
電話：(852) 2363 8882
傳真：(852) 2765 7516

股東召開股東特別大會之程序

根據香港公司條例，佔總表決權最少5%的本公司股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，要求召開股東特別大會，並提出議程項目。佔全體有相關表決權利的股東的總表決權最少2.5%，或最少五十名有在有關要求所關乎的股東週年大會上就該決議表決的權利的本公司股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，提呈議案以供於本公司股東大會上考慮。股東提名董事候選人之程序亦已在本公司之網站上刊登以供股東查閱。

Procedures for Putting Forward Proposals at Shareholders' Meetings and Directing Shareholders' enquiries to the Board

Shareholders may at any time send their written requests, proposals, enquiries and concerns to the Company for the attention of Chairman of the Board or the Company Secretary whose contact details are:

The Company Secretary
Continental Holdings Limited
Flats M & N, 1st Floor
Kaiser Estate, Phase III
11 Hok Yuen Street
Hungghom, Kowloon
Hong Kong
E-mail: info@continental.com.hk
Tel no.: (852) 2363 8882
Fax no.: (852) 2765 7516

Procedures by which Shareholders may Convene a Special General Meeting

Pursuant to the Hong Kong Companies Ordinance, shareholders of the Company representing at least 5% of the total voting rights may call for an extraordinary general meeting and put forward agenda items by sending a written request to the Company Secretary at the Company's registered office. Shareholders of the Company representing at least 2.5% of the total voting rights of all the shareholders who have a right to vote or at least 50 members who have a right to vote on the resolution of the annual general meeting to which the requests relate, may put forward proposal for consideration at a general meeting of the Company by sending a written request to the Company Secretary at the Company's registered office. Procedures on how shareholders can propose a person for election as a Director are available at the Company's website for shareholders' information.

股息政策

本公司致力為股東提供穩定及可持續之回報。於決定是否擬派股息及釐定股息金額時，本公司已採納一項股息政策（「股息政策」）。根據股息政策，董事會應按適當情況考慮（其中包括）下列因素：(i)本集團之整體經營業績、財務狀況、預期營運資金要求及資本開支要求、流動資金狀況以及未來擴充計劃；(ii)本公司保留溢利及可供分派儲備之金額；(iii)整體經濟狀況、本集團業務之商業週期以及可能影響本集團業務或財務表現及狀況之其他內部或外部因素；(iv)已派中期股息（如有）；(v)股東權益；(vi)法定及監管限制；及(vii)董事會視為相關之任何其他因素。

董事會將不時按適當情況檢討股息政策。

投資者關係

本公司設有網站 <http://www.continental.com.hk>，當中登載本公司業務發展及營運之最新資訊、於聯交所刊發之董事名單與其角色及職能、章程文件、董事委員會職權範圍、提名候選董事之程序、公告、通函及報告以及其他訊息。本公司網站上之資料將不時更新。反貪污政策及舉報政策全文亦可於本公司網站(<http://www.continental.com.hk>)查閱。

DIVIDEND POLICY

The Company seeks to provide stable and sustainable returns to the shareholders. The Company has adopted a dividend policy (the “Dividend Policy”) in deciding whether to propose a dividend and in determining the dividend amount. Under the Dividend Policy, the Board shall, where appropriate, take into account, among others, the following factors (i) the Group’s overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans; (ii) the amount of retained profits and distributable reserves of the Company; (iii) general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; (iv) interim dividend paid, if any; (v) interests of the Shareholders; (vi) statutory and regulatory restrictions; and (vii) any other factors that the Board deems relevant.

The Board will review the Dividend Policy as appropriate from time to time.

INVESTOR RELATIONS

The Company maintains a website at <http://www.continental.com.hk> where information and updates on the Company’s business developments and operations, list of directors and their role and function, constitutional documents, terms of reference of the Board committees, procedures for nomination of directors for election, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company’s website will be updated from time to time. Full text of the Anti-Corruption Policy, and Whistleblowing Policy are also available on the Company’s website (<http://www.continental.com.hk>).



章程文件

於本年度內，本公司之組織章程細則並無任何重大變動。組織章程細則全文可於披露易網站 (www.hkexnews.hk) 及本公司網站 (<http://www.continental.com.hk>) 查閱。

除本報告所披露者外，本公司之章程文件於截至二零二四年六月三十日止年度並無其他重大變動。

一般資料

董事確認彼等有責任根據法定要求及適用會計準則編製本集團於各財務期間之財務報表，以真實公平地反映本公司之事務狀況。於編製截至二零二四年六月三十日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續經營基準編製財務報表。核數師有關財務申報之責任載於本年報第73頁之獨立核數師報告。

Constitutional Document

There were no significant changes in the Company's Articles of Association during the year. The full text of the Articles of Association is available on the websites of Stock Exchange (www.hkexnews.hk) and the Company (<http://www.continental.com.hk>).

Save as disclosed in this report, there was no other significant change in the Company's constitutional documents during the year ended 30 June 2024.

GENERAL

The Directors acknowledge their responsibility in preparing the Group's financial statements for each financial period to give a true and fair view of the state of affairs of the Company and in accordance with statutory requirements and applicable accounting standards. In preparing the financial statements for the year ended 30 June 2024, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The responsibilities of the auditor with respect to the financial reporting are set out in the Independent Auditor's Report on page 73 of this annual report.

董事欣然提呈本集團截至二零二四年六月三十日止年度之董事會報告連同經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務載列於綜合財務報表附註四十二。

財務報表及分配

本集團截至二零二四年六月三十日止年度之財務表現及本集團於該日之財務狀況，載列於第84頁至第266頁之綜合財務報表內。

股息

董事會不建議派付截至二零二四年六月三十日止年度之任何股息。

業務回顧

本公司之業務回顧及本集團年內表現之討論及分析以及與其業績及財務狀況相關的重大因素載於本年報第7頁至第26頁之主席報告內。

主要風險及不確定性

1. 經濟環境及個別市場表現

由於珠寶及鑽石為奢侈消費品，故全球金融、經濟環境對消費者信心及購買力之影響亦可能影響本集團之銷售額及業績。本集團地區市場經濟增長或放緩對消費者珠寶消費之影響亦可能影響本集團之收益。此外，經濟環境可能影響珠寶業務之生產成本，如租金、勞工成本、包裝及運輸成本等。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

FINANCIAL STATEMENTS AND APPROPRIATIONS

The Group's financial performance for the year ended 30 June 2024 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 84 to 266.

DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 30 June 2024.

BUSINESS REVIEW

Business review of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are set out in the Chairman's Statement on pages 7 to 26 of this annual report.

PRINCIPAL RISK AND UNCERTAINTIES

1. Economic climate and individual market performance

As jewellery and diamonds are luxury consumer products, the impact of global financial and economic conditions on consumer confidence and purchasing power would affect sales and results of the Group. The economic growth or decline in our geographical markets that affected consumer spending on jewellery would also affect the revenue of the Group. In addition, economic environment would affect the production cost of jewellery business such as rent, labour cost, packaging and transportation cost etc.

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物業方面，經濟環境直接影響物業價值、投資者對本集團物業項目之興趣及租金收入。建築成本、勞工成本、材料價格及利率上升均會影響完成物業項目之預算及時間表。

本集團之採礦業務需要龐大投資，且未必能達成預期財務業績。礦石價格波動可能影響投資前景，而採礦業務之減值可能影響採礦資產之估值。

2. 市場風險

本集團承受利率風險、信貸風險及流動資金風險等若干市場風險。詳情載於綜合財務報表附註48.2。

3. 利率風險

本集團面臨的市場利率變動風險主要與本集團的浮動利率銀行貸款有關。於二零二四年六月三十日，估計倘利率整體上升／下降100個基點，而所有其他變數均保持不變，則本年度虧損淨額將增加／減少及保留溢利將減少／增加約7.5百萬港元。

In property side, economic climate directly affects the value of properties and investors' interest in our property projects and rental income. Rising construction costs, labour costs, material prices and interest rate will affect the budget and the timing for completion of the property projects.

The Group's mining business requires substantial investment and may not achieve expected financial results. The fluctuation in price of mineral ores may affect prospects of the investments and impairment of the mining business may affect the valuation of mining assets.

2. Market risk

The Group is exposed to certain market risks such as interest rate risk, credit risk and liquidity risk. The details are set out in note 48.2 to the consolidated financial statements.

3. Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. As at 30 June 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables remaining constant, net loss for the year would have increased/decreased and retained profits decreased/increased by approximately HK\$7.5 million.

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主要財務業績指標

主要財務業績指標分析如下：

FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators are analysed as below:

		2024 千港元 <i>HK\$'000</i>	2023 千港元 <i>HK\$'000</i>	+ / (-) 變動 Change
財務業績	FINANCIAL PERFORMANCE			
營業額	Turnover	360,402	455,608	-20.9%
銷售成本	Cost of Sales	(403,159)	(389,355)	3.5%
(毛損) / 毛利	Gross (loss)/Profit	(42,757)	66,253	-164.5%
(毛損率) / 毛利率(%)	Gross (loss)/profit margin (%)	-11.9%	14.5%	-26.4pp百分點
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(257,302)	(98,286)	161.8%
淨虧損率(%)	Net loss margin (%)	-71.4%	-21.6%	-49.8pp百分點
扣除利息及所得稅前虧損(「LBIT」)	LBIT	(241,724)	(68,627)	252.2%
LBIT比率(%)	LBIT margin (%)	-67.1%	-15.1%	-52pp百分點
總資產回報(%)	Return on total assets (%)	-7.2%	-1.8%	-5.3%
主要財務指標	KEY FINANCIAL INDICATOR			
現金及銀行結餘	Cash and bank balances	49,156	90,695	-45.8%
流動(負債) / 資產淨值	Net current (liabilities)/assets	(223,783)	4,904	-4,663.3%
總資產	Total assets	3,366,905	3,724,643	-9.6%
總負債	Total liabilities	1,386,246	1,438,710	-3.6%
銀行貸款	Bank loans	1,036,236	1,058,377	-2.1%
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,817,479	2,079,737	-12.6%
速動比率(現金比率)	Quick ratio (Cash ratio)	0.05	0.09	-44%
流動比率(倍)	Current ratio (times)	0.78	1.00	-22%
資產負債比率(%)	Gearing ratio (%)	36.19%	32.15%	4.04pp百分點
股東權益回報(%)	Return on shareholders' equity (%)	-14.2%	-4.7%	-9.4pp百分點
每股基本虧損(港仙)	Basic loss per share (HK cents)	(37.67)	(14.39)	161.8%

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For the year ended 30 June 2024
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環境政策及表現

1. 環境保護

本集團透過提升僱員珍惜資源、善用能源之意識，推動環保。本集團近年已實施多項政策，鼓勵僱員節約能源及用紙。所有有關政策均旨在減省資源及成本，對環境有利，亦符合本集團之商業目標。

2. 運作常規

本集團維持高水平之運作常規，並遵守嚴格之珠寶生產標準。本公司其中一間附屬公司為責任珠寶業委員會(Responsible Jewellery Council)註冊會員。責任珠寶業委員會為非牟利機構，推動整個鑽石、黃金及鉑金類金屬珠寶供應鏈有關人權之負責任操守、社會及環境常規。作為責任珠寶業委員會之註冊會員，該附屬公司已進行獨立第三方審核，顯示本集團所有設施在認證範圍內之業務常規均符合責任珠寶業委員會有關商業操守、勞工權益及工作環境、社會及環境表現之常規守則。本集團已制定嚴格規定，維持高水平之品質控制及負責任業務常規。

有關本公司年內環境政策及表現之進一步資料，請參閱按照上市規則附錄C2編製的環境、社會及管治報告(「ESG報告」)。ESG報告可於本公司網站www.continental.com.hk及聯交所網站www.hkexnews.hk瀏覽。

ENVIRONMENTAL POLICIES AND PERFORMANCE

1. Environmental Protection

The Group promotes environmental protection by raising the employees' awareness of resources saving and efficient use of energy. In recent years, the Group has implemented several policies to encourage employees for saving energy and paper. All these policies aim at reducing resources and saving costs which are beneficial to the environment and meet the commercial goals of the Group.

2. Operating Practices

The Group upholds high standards of operating practices and complies with stringent jewellery manufacturing standards. One of the subsidiaries of the Company is a certified member of the Responsible Jewellery Council ("RJC"). RJC is a not-for-profit organization which promotes responsible ethical, social and environmental practices in respect of human rights throughout the Diamond, Gold and Platinum Group Metals jewellery supply chain. As a certified member of the RJC, the subsidiary had undergone independent, third party auditing to show our business practices at all facilities within the certification scope conform to RJC's Code of Practices for business ethics, labour rights and working conditions, social and environmental performance. The Group has stringent requirements to maintain high levels of quality control and responsible business practices.

For further information about the environment policies and performance of the Company during the year, please refer to the Environmental, Social and Governance Report ("ESG Report") prepared in accordance with Appendix C2 to the Listing Rules. The ESG Report is available on the Company's website at www.continental.com.hk and the Stock Exchange's website at www.hkexnews.hk.

與僱員、供應商及客戶之關係

本集團相信僱員乃寶貴資產，並提供具競爭力之薪酬待遇吸引及挽留僱員。管理層定期檢討本集團之僱員薪酬，確保符合當時市場標準。

本集團珍惜與供應商及客戶之持久互惠關係。本集團矢志為客戶提供優質產品，並與供應商建立互信。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團儲備於年內之變動詳情分別載列於綜合財務報表附註三十九及綜合權益變動表。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group believes that employees are important assets and provides competitive remuneration packages to attract and retain employees. The management regularly reviews the Group's remuneration of its employees and ensures that it is up to prevailing market standard.

The Group values mutually-beneficial and long-standing relationships with its suppliers and customers. The Group aims at delivering high quality products to its customers and developing mutual trust with its suppliers.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 39 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

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**可供分派儲備**

於二零二四年六月三十日，本公司之可供分派儲備為932,902,000港元（二零二三年：1,182,197,000港元）。

五年財務概要

本集團過往五個財政年度之業績以及資產及負債概要載列於第268頁。

慈善捐款

本年度本集團之慈善捐款合共為256,000港元。

主要客戶及供應商

於回顧年度，本集團五大客戶佔本年度銷售總額之27.8%，而其中最大客戶所佔銷售額為6.4%。最大及五大供應商分別佔本集團本年度採購總額之30.5%及65.5%。

據本公司董事所知，董事、彼等各自之聯繫人或據董事所知擁有本公司5%以上已發行股本之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

DISTRIBUTABLE RESERVES

As at 30 June 2024, the Company's reserves available for distribution amounted to HK\$932,902,000 (2023: HK\$1,182,197,000).

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 268.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK\$256,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 27.8% of the total sales for the year and sales to the largest customer included therein amounted to 6.4%. The largest supplier and the five largest suppliers accounted for 30.5% and 65.5%, respectively, of the Group's total purchases for the year.

As far as the Directors of the Company are aware, neither the Directors, their respective associates nor any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

Directors' Report ■ 董事會報告

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董事

本年度及截至本報告日期，本公司之董事成員如下：

執行董事：

陳偉立先生 (主席)

陳美琪女士

(於二零二四年二月八日

獲委任)

鄭小燕女士 (董事總經理)

陳慧琪女士

黃君挺先生

獨立非執行董事：

余嘯天先生，BBS，MBE，太平紳士

陳炳權先生

施榮懷先生，BBS，太平紳士

張志輝先生

任達榮先生

(於二零二四年二月八日

獲調任為獨立非執行董事)

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors:

Mr. Chan Wai Lap, Victor (*Chairman*)

Ms. Chan Mei Kei, Alice

(*appointed on 8 February 2024*)

Ms. Cheng Siu Yin, Shirley (*Managing Director*)

Ms. Chan Wai Kei, Vicki

Mr. Wong Edward Gwon-hing

Independent Non-executive Directors:

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP

Mr. Chan Ping Kuen, Derek

Mr. Sze Irons, BBS, JP

Mr. Cheung Chi Fai, Frank

Mr. Yam Tat Wing

(*re-designated as Independent Non-executive Director on 8 February 2024*)

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按照組織章程細則第一百零九條、第一百一十五(A)條、第一百一十五(B)條及第一百一十五(D)條規定，陳偉立先生、陳美琪女士、余嘯天先生及張志輝先生將於股東週年大會上輪值退任，彼等均符合資格於會上接受重選。

五位獨立非執行董事均已就上市規則第3.13條所載列關於董事獨立性的各項要求向本公司提交確認書。董事會認為五位獨立非執行董事均屬獨立。

附屬公司董事

於年內及截至本報告日期止本公司附屬公司董事會就任之全體董事姓名可於本公司網站查閱。

董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之履歷詳情載列於年報第27頁至第34頁。

董事之服務合約

應屆股東週年大會上獲提名重選之董事概無與本公司訂立不可由本公司於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

In accordance with Articles 109, 115(A), 115(B) and 115(D) of the Articles of Association, Mr. Chan Wai Lap, Victor, Ms. Chan Mei Kei, Alice, Mr. Yu Shiu Tin, Paul and Mr. Cheung Chi Fai, Frank shall retire from office by rotation and all of them are eligible for re-election at the AGM.

Each of the five Independent Non-executive Directors has submitted written confirmation in respect of the factors set out in Rule 3.13 of the Listing Rules concerning his independence. The Board considers each of the five Independent Non-executive Directors to be independent.

DIRECTORS OF SUBSIDIARIES

The name of all directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report are available on the website of the Company.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 27 to 34 of the annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

獲准許之彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動而產生之法律訴訟，為董事及高級管理人員之責任作適當之投保安排。基於董事利益之獲准許彌償條文根據公司條例（香港法例第六百二十二章）第470條之規定於董事編製之董事會報告根據公司條例第三百九十一(1)(a)條獲批准時正在生效。

購股權計劃

本公司之購股權計劃詳情載列於第19頁至第24頁及綜合財務報表附註四十。

根據上市規則第13.51B條作出之披露

- 下列事件自二零二四年二月八日起生效：
 - 陳美琪女士獲委任為本公司執行董事；及
 - 任達榮先生由本公司非執行董事調任為獨立非執行董事，並獲委任為本公司審核委員會及提名委員會成員。
- 施榮懷先生（本公司獨立非執行董事）已辭任建中建設發展有限公司（股份代號：589）及智紡國際控股有限公司（現稱智雲國際控股有限公司，股份代號：8521）之獨立非執行董事，分別自二零二三年十一月二十一日及二零二三年十二月五日起生效。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for directors' and senior management's liabilities in respect of legal actions against its directors and senior management arising from corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out on pages 19 to 24 and in note 40 to the consolidated financial statements.

DISCLOSURE PURSUANT TO RULE 13.51B OF THE LISTING RULES

- With effect from 8 February 2024,
 - Ms. Chan Mei Kei, Alice was appointed as an executive director of the Company; and
 - Mr. Yam Tat Wing was re-designated from non-executive director to independence non-executive director of the Company and appointed as a member of the Audit Committee and Nomination Committee of the Company.
- Mr. Sze Irons, an independent non-executive director of the Company, was resigned as an independent non-executive director of Jianzhong Construction Development Limited (Stock Code: 589) and ST International Holdings Company Limited (now known as WebX International Holdings Company Limited) (Stock Code: 8521) with effect from 21 November 2023 and 5 December 2023 respectively.

Directors' Report ■ 董事會報告

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

**於交易、安排或合約之重大權益**

除本年報其他部分及綜合財務報表附註四十六所披露者外，本公司之控股公司、附屬公司或同系附屬公司於本財政年度內或年底概無訂有本公司之董事或其關連實體直接或間接於當中擁有重大權益之任何重大交易、安排或合約。

董事在競爭業務中之權益

根據上市規則第8.10條，於截至二零二四年六月三十日止年度內及於二零二四年六月三十日，本公司董事在與本集團可能構成競爭之業務中之權益如下：

本公司董事鄭小燕女士於在香港從事物業投資以及在印尼從事黃金開採活動的相同業務之公司中持有權益。雖然該等公司所進行之部分業務與本集團業務類似，但是其規模及／或地點不同。因此，董事會認為，該等公司之業務並無與本集團業務構成競爭。該權益及董事職務轉讓正進行法律程序。

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this annual report and in note 46 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, the interests of directors of the Company in businesses which might compete with the Group during the year ended 30 June 2024 and as at 30 June 2024 were as follows:

Ms. Cheng Siu Yin, Shirley, a Director of the Company, has held interest in companies engaged in the same businesses of property investments in Hong Kong and gold mining activities in Indonesia. Although some of the businesses carried out by these companies are similar to those of the Group, they are of different scale and/or at different locations. Therefore, the Board is of the view that the businesses of those companies did not compete with the businesses of the Group. The transfer of such interest and directorship is in legal proceeding.

管理合約

年內並無簽訂或存有任何關於本集團之整體或任何主要部分業務之管理及行政管理之合約。

董事於股份、相關股份及債券中之權益及短倉

於二零二四年六月三十日，董事及彼等之聯繫人於本公司或其任何相聯法團（證券及期貨條例第XV部所界定者）之股份、相關股份及債券中擁有須記入本公司按證券及期貨條例第XV部第352條存置之登記名冊或根據標準守則須另行知會本公司及聯交所之權益及短倉載列如下：

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

Directors' Report ■ 董事會報告

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董事於股份、相關股份及債券中之權益及短倉 (續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

1. 於本公司之權益

1. Interests in the Company

董事姓名	Name of Directors	本公司之普通股數目 (股份合併後) Number of ordinary shares of the Company (after Share Consolidation)			總計 Total	佔本公司 已發行 股本百分比 Percentage of the Company's issued share capital
		個人權益 Personal interest	公司權益 Corporate interest	相關權益 Underlying interest		
陳偉立 (「陳先生」)	Chan Wai Lap, Victor ("Mr. Victor Chan")	270,000	-	2,000,000 (附註二) (Note 2)	2,270,000	0.33%
鄭小燕 (「鄭女士」)	Cheng Siu Yin, Shirley ("Ms. Cheng")	-	506,339,522 (附註一) (Note 1)	-	506,339,522	74.12%
陳慧琪 (「陳慧琪女士」)	Chan Wai Kei, Vicki ("Ms. Vicki Chan")	-	-	2,000,000 (附註二) (Note 2)	2,000,000	0.29%
陳炳權	Chan Ping Kuen, Derek	20,000	-	-	20,000	0.003%
任達榮	Yam Tat Wing	240,000	-	2,000,000 (附註二) (Note 2)	2,240,000	0.33%
黃君挺	Wong Edward Gwon-hing	-	-	3,000,000 (附註二) (Note 2)	3,000,000	0.44%

附註一：該等權益由鄭女士擁有70%之公司Tamar Investments Group Limited持有。鄭女士及陳先生均為Tamar Investments Group Limited之董事。

Note 1: Such interests are held by Tamar Investments Group Limited, which is a company owned as to 70% by Ms. Cheng. Ms. Cheng and Mr. Victor Chan are directors of Tamar Investments Group Limited.

附註二：該等權益指董事獲授之購股權涉及之本公司相關股份權益。

Note 2: These interests represented the interests in underlying shares of the Company in respect of share options granted to the Directors.

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董事於股份、相關股份及債券中之權益及短倉 (續)

2. 於相聯法團之權益

Tamar Investments Group Limited

董事姓名

董事姓名	Name of Directors
陳偉立	Chan Wai Lap, Victor
鄭小燕	Cheng Siu Yin, Shirley
陳慧琪	Chan Wai Kei, Vicki
陳美琪	Chan Mei Kei, Alice

除上文所披露者外，於報告日期，董事或彼等各自之聯繫人概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有須記入本公司按證券及期貨條例第XV部第352條存置之登記名冊或根據標準守則須另行知會本公司及聯交所之任何個人、家族、公司或其他權益或短倉。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

2. Interests in associated corporation

Tamar Investments Group Limited

相聯法團之普通股數目			總計 Total	佔相聯法團 已發行 股本百分比 Percentage of the issued share capital of the associated corporation
個人權益 Personal interest	公司權益 Corporate interest	相關權益 Underlying interest		

16	-	-	16	16%
70	-	-	70	70%
7	-	-	7	7%
7	-	-	7	7%

Except as disclosed above, as at the reporting date, none of the Directors or their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Report ■ 董事會報告

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**董事購買股份或債券之權利**

除綜合財務報表附註四十所披露者外，董事或彼等之配偶或十八歲以下子女於年內任何時間概無獲授予權利以購買本公司股份或債券之形式而獲益或行使任何有關權利；而本公司或其任何附屬公司於年內任何時間亦無參與任何安排，致使董事或彼等之配偶或十八歲以下子女於任何其他法人團體中獲取該等權利。

主要股東

於二零二四年六月三十日，除陳先生、鄭女士、陳慧琪女士及陳美琪女士（彼等之權益載列於上文「董事於股份、相關股份及債券中之權益及短倉」一節）外，按證券及期貨條例第336條所記錄，概無任何人士已登記擁有本公司已發行股本5%或以上之權益。

關連方交易

關連方交易（亦構成關聯方交易）之詳情載列於綜合財務報表附註四十五。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 40 to the consolidated financial statements, no time during the year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire such rights in any other corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, no person, other than Mr. Victor Chan, Ms. Cheng, Ms. Vicki Chan and Ms. Chan Mei Kei, Alice, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONNECTED PARTY TRANSACTIONS

Details of the connected party transactions, which also constituted as related party transactions are set out in note 45 to the consolidated financial statements.

Directors' Report ■ 董事會報告

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公眾持股量之充足程度

根據本公司可公開獲得之資料及根據董事所知，於本報告日期，本公司已發行股本總額至少25%由公眾人士持有。

報告日期後事項

報告期後及直至本年報日期概無其他重大事項。

核數師

於本公司應屆股東週年大會上將提呈決議案，以重新委任核數師香港立信德豪會計師事務所有限公司。

代表董事會

主席
陳偉立

香港，二零二四年九月二十五日

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EVENT AFTER THE REPORTING DATE

There are no other significant event after the reporting period and up to the date of this annual report.

AUDITOR

A resolution will be proposed at the forthcoming AGM of the Company to re-appoint the auditor, BDO Limited.

On behalf of the Board

Chan Wai Lap, Victor
Chairman

Hong Kong, 25 September 2024



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致恒和珠寶集團有限公司
 (於香港註冊成立之有限公司)

TO THE MEMBERS OF CONTINENTAL HOLDINGS LIMITED
 (incorporated in Hong Kong with limited liability)

意見

Opinion

本核數師(以下簡稱「我們」)已審核列載於第84頁至第266頁恒和珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。該等綜合財務報表包括於二零二四年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

We have audited the consolidated financial statements of Continental Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 84 to 266, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而公平地反映了貴集團於二零二四年六月三十日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例妥為編製。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見的基礎

Basis for Opinion

我們已根據香港會計師公會頒佈的香港審計準則進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。此等事項是在我們審核整體綜合財務報表及就此形成我們的意見時進行處理的。我們不會對此等事項提供單獨的意見。

採礦權及相關非金融資產的減值評估

(參閱綜合財務報表附註3.8、3.9、3.11、3.13、四、十四、十五及二十)

於二零二四年六月三十日，貴集團有與採礦業務分部內其中一個現金產生單位（「採礦現金產生單位II」）有關的採礦權及非金融資產賬面金額（扣除本年度減值撥回前）分別約474,600,000港元及28,500,000港元。

管理層已按照貴集團的會計政策進行減值評估，並確認採礦權以及物業、廠房及設備截至二零二四年六月三十日止年度的減值虧損撥回分別約9,400,000港元及170,000港元。管理層已委聘獨立估值師使用市場法估計採礦現金產生單位II的可收回金額，當中已參考採礦行業近期進行的可資比較交易。

由於採礦權及相關非金融資產的減值評估對綜合財務報表影響重大，且於為市場法挑選相關近期可資比較交易時需作出重大判斷及估計，故我們將採礦權及相關非金融資產的減值評估識別為關鍵審核事項。

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of mining right and related non-financial assets

(Refer to notes 3.8, 3.9, 3.11, 3.13, 4, 14, 15 and 20 to the consolidated financial statements)

As at 30 June 2024, the Group had carrying amounts (before current year's reversal of impairment) in relation to mining right and non-financial assets of approximately HK\$474.6 million and HK\$28.5 million respectively relating to one of the cash-generating units within the mining operation segment (the "Mining CGU II").

Management has performed an impairment assessment in accordance with the Group's accounting policies and recognised reversal of impairment losses of mining right and property, plant and equipment of approximately HK\$9.4 million and HK\$0.17 million respectively for the year ended 30 June 2024. Management engaged an independent valuation firm to estimate the recoverable amount of the Mining CGU II using market approach with reference to recent comparable transactions undertaken in the mining industry.

We identified the impairment assessment of mining right and related non-financial assets as a key audit matter because of its significance to the consolidated financial statements and because the selection of recent comparable transactions involve significant judgement and estimates with respect to the underlying market approach.

**關鍵審核事項 (續)**

我們的回應：

我們就管理層評估採礦現金產生單位II應佔採礦權及非金融資產的減值進行的程序包括：

- 評核獨立估值師行的能力、專業知識及客觀性；
- 評估管理層及獨立估值師行所用的估值方法的合適性；
- 檢討並質疑公平值估計所涉主要假設及關鍵判斷範疇是否合理；
- 委聘核數師專家協助我們評估管理層及獨立估值師行就公平值估計所用估值方法是否合適以及輸入值、假設及估計是否合理；及
- 檢查所用輸入值數據是否準確及相關。

Key Audit Matters (continued)

Our response:

Our procedures in relation to management's impairment assessment of mining right and non-financial assets attributable to the Mining CGU II included:

- evaluating the independent valuation firm's competence, expertise and objectivity;
- assessing the appropriateness of the valuation methodology used by management and the independent valuation firm;
- reviewing and challenging the reasonableness of key assumptions and critical judgement areas which underpin the fair value estimation;
- engaging an auditor's expert to assist us to assess the appropriateness of the valuation methodology and the reasonableness of the inputs, assumptions and estimations used by management and the independent valuation firm which underpin the fair value estimation; and
- checking the accuracy and the relevance of the input data used.

關鍵審核事項 (續)

投資物業估值

(參閱綜合財務報表附註3.12、四及十六)

於二零二四年六月三十日，貴集團投資物業的賬面金額為1,990,000,000港元。投資物業於初始確認時按成本計量，其後按公平值列賬，而任何相關變動於損益確認。於截至二零二四年六月三十日止年度，貴集團已就投資物業確認公平值虧損87,900,000港元。投資物業的估值涉及重大判斷及估計，並受多項主要假設影響。貴集團使用收益資本化法或直接比較法（如適用）進行投資物業估值。為就此項涉及重大判斷及估計的範疇向管理層提供協助，貴集團已聘用獨立估值師行進行物業估值。

由於投資物業的估值對綜合財務報表影響重大，且在本質上可能屬主觀，並須作出重大判斷，故我們將投資物業的估值識別為關鍵審核事項。

Key Audit Matters (continued)

Valuation of investment properties

(Refer to notes 3.12, 4 and 16 to the consolidated financial statements)

The carrying amounts of the Group's investment properties at 30 June 2024 was HK\$1,990 million. Investment properties are measured at cost on initial recognition, and thereafter are carried at fair value, with any changes therein recognised in profit or loss. During the year ended 30 June 2024, the Group recognised a fair value loss on its investment properties of HK\$87.9 million. The valuation of investment properties involves significant judgement and estimates and is underpinned by a number of key assumptions. The Group carries out a valuation of its investment properties by using income capitalisation method or direct comparison method, as appropriate. To assist management in this area which involves significant judgements and estimates, the Group engaged an independent valuation firm to perform the property valuation.

We identified the valuation of investment properties as a key audit matter because of its significance to the consolidated financial statements and because the valuation of investment properties can be inherently subjective and requires significant judgement.

**關鍵審核事項 (續)**

我們的回應：

我們就投資物業估值進行的程序包括：

- 評核獨立估值師行的能力、專業知識及客觀性；
- 評估管理層及獨立估值師行所用的估值方法的合適性；
- 檢討並質疑公平值估計所涉主要假設及關鍵判斷範疇是否合理；
- 委聘核數師專家協助我們評估管理層及獨立估值師行就公平值估計所用估值方法是否合適以及輸入值、假設及估計是否合理；及
- 檢查所用輸入值數據是否準確及相關。

Key Audit Matters (continued)

Our response:

Our procedures in relation to the valuation of investment properties included:

- evaluating the independent valuation firm's competence, expertise and objectivity;
- assessing the appropriateness of the valuation methodology used by management and the independent valuation firm;
- reviewing and challenging the reasonableness of key assumptions and critical judgement areas which underpin the fair value estimation;
- engaging an auditor's expert to assist us to assess the appropriateness of the valuation methodology and the reasonableness of the inputs, assumptions and estimation used by management and the independent valuation firm which underpin the fair value estimation; and
- checking the accuracy and the relevance of the input data used.

關鍵審核事項 (續)

發展中物業及待售物業的可變現淨值評估
(參閱綜合財務報表附註3.15、四及二十四)

於二零二四年六月三十日，貴集團發展中物業及待售物業的賬面金額約為485,000,000港元。

管理層已按照貴集團的會計政策進行發展中物業及待售物業的可變現淨值(「可變現淨值」)評估，並確認發展中物業及待售物業截至二零二四年六月三十日止年度的撇減為約141,000,000港元。可變現淨值評估涉及重大判斷及估計，並受多項主要假設影響，包括確定公開市場價值及／或相同地點及條件下類似物業交易價格的市場證據以及預計竣工成本。為就此項涉及重大判斷及估計的範疇向管理層提供協助，貴集團已聘用獨立估值師行就發展中物業及若干待售物業進行可變現淨值評估。

由於發展中物業及待售物業的可變現淨值評估對綜合財務報表影響重大，且在本質上可能屬主觀，並須作出重大判斷，故我們將發展中物業及待售物業的可變現淨值評估識別為關鍵審核事項。

Key Audit Matters (continued)

Assessment of the net realisable value of the properties under development and properties for sale
(Refer to notes 3.15, 4 and 24 to the consolidated financial statements)

As at 30 June 2024, the Group had carrying amounts of properties under development and properties for sale of approximately HK\$485 million.

Management has performed a net realisable value ("NRV") assessment of the properties under development and properties for sale in accordance with the Group's accounting policies and recognised a write-down of the properties under development and properties for sale of approximately HK\$141 million for the year ended 30 June 2024. The NRV assessment involves significant judgement and estimates and is underpinned by a number of key assumptions including determining open market value and/or the market evidence of transaction prices for similar properties in the same locations and conditions and the estimated costs to completion. To assist management in this area which involves significant judgements and estimates, the Group engaged an independent valuation firm to perform the NRV assessment for properties under development and certain properties for sale.

We identified the NRV assessment of properties under development and properties for sale as a key audit matter because of its significance to the consolidated financial statements and because the NRV assessment of properties under development and properties for sale can be inherently subjective and requires significant judgement.

**關鍵審核事項 (續)**

我們的回應：

我們就發展中物業及待售物業的可變現淨值評估進行的程序包括：

- 評估管理層及獨立估值師行所用的估值方法的合適性；
- 檢討並質疑可變現淨值評估所涉主要假設及關鍵判斷範疇是否合理；
- 評核獨立估值師行的能力、專業知識及客觀性；
- 委聘核數師專家協助我們評估管理層及獨立估值師行就可變現淨值評估所用估值方法是否合適以及輸入值、假設及估計是否合理；及
- 檢查所用輸入值數據是否準確及相關。

年報所載的其他資料

董事需對其他資料負責。其他資料包括 貴公司年報所載的資料，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

Key Audit Matters (continued)

Our response:

Our procedures in relation to the NRV assessment of properties under development and properties for sale included:

- assessing the appropriateness of the valuation methodology used by management and the independent valuation firm;
- reviewing and challenging the reasonableness of key assumptions and critical judgement areas which underpin the NRV assessment;
- evaluating the independent valuation firm's competence, expertise and objectivity;
- engaging an auditor's expert to assist us to assess the appropriateness of the valuation methodology and the reasonableness of the inputs, assumptions and estimation used by management and the independent valuation firm which underpin the NRV assessment; and
- checking the accuracy and the relevance of the input data used.

Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

年報所載的其他資料 (續)

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製反映真實及公平意見的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督貴集團的財務報告過程。審核委員會協助董事履行在此方面的責任。

Other Information in the Annual Report (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.



核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港公司條例第四百零五條僅向整體股東報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者以該等綜合財務報表為基準所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審核綜合財務報表須承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列有關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排及重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



核數師就審核綜合財務報表須承擔的責任 (續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

從與董事溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司
執業會計師

呂智健
執業證書編號P06162

香港，二零二四年九月二十五日

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited
Certified Public Accountants

Lui Chi Kin
Practising Certificate Number P06162

Hong Kong, 25 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income ■ 綜合損益及其他全面收益表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
收益	Revenue	6	360,402	455,608
銷售成本	Cost of sales		(403,159)	(389,355)
毛(損)/利	Gross (loss)/profit		(42,757)	66,253
銷售及分銷成本	Selling and distribution costs		(17,880)	(20,639)
行政費用	Administrative expenses		(109,444)	(115,133)
其他收入、其他收益及虧損 淨額	Other income, other gains and losses, net		8,557	7,811
貿易應收款項及其他應收款項 之減值虧損撥回淨額	Reversal of impairment loss on trade receivables and other receivables, net		642	4,785
投資物業公平值之變動	Change in fair value of investment properties	16	(87,938)	(27,797)
採礦權之減值虧損撥回	Reversal of impairment loss on mining right	20	9,406	22,728
財務成本	Finance costs	7	(52,425)	(34,281)
應佔合營企業業績	Share of results of joint ventures		(1)	(2)
應佔聯營公司業績	Share of results of associates		(2,309)	(6,633)
除所得稅前虧損	Loss before income tax	8	(294,149)	(102,908)
所得稅開支	Income tax expense	9	(6,165)	(12,501)
年內虧損	Loss for the year		(300,314)	(115,409)

Consolidated Statement of Profit or Loss and Other Comprehensive Income ■ 綜合損益及其他全面收益表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度



	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
其他全面收益，扣除稅項			
Other comprehensive income, net of tax			
其後可重新分類至損益之項目：	Items that may be subsequently reclassified to profit or loss:		
以公平值計入其他全面收益之債務工具公平值之變動	Change in fair value of debt instruments at fair value through other comprehensive income	153	(373)
於出售以公平值計入其他全面收益之債務金融工具時重新分類至損益	Reclassified to profit or loss upon disposal of debt financial instruments at fair value through other comprehensive income	–	460
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	(2,502)	(30,577)
其後不會重新分類至損益之項目：	Items that will not be subsequently reclassified to profit or loss:		
以公平值計入其他全面收益之股本工具公平值之變動	Change in fair value of equity instruments at fair value through other comprehensive income	(2,611)	(872)
年內其他全面收益，扣除稅項	Other comprehensive income for the year, net of tax	(4,960)	(31,362)
年內全面收益總額	Total comprehensive income for the year	(305,274)	(146,771)

Consolidated Statement of Profit or Loss and Other Comprehensive Income ■ 綜合損益及其他全面收益表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

		2024 千港元 <i>HK\$'000</i>	2023 千港元 <i>HK\$'000</i>
	附註 <i>Notes</i>		
應佔年內虧損：	Loss for the year attributable to:		
本公司擁有人	Owners of the Company	(257,302)	(98,286)
非控制權益	Non-controlling interests	(43,012)	(17,123)
		(300,314)	(115,409)
應佔年內全面收益總額：	Total comprehensive income for the year attributable to:		
本公司擁有人	Owners of the Company	(262,258)	(129,766)
非控制權益	Non-controlling interests	(43,016)	(17,005)
		(305,274)	(146,771)
		<i>港仙</i> <i>HK cents</i>	<i>港仙</i> <i>HK cents</i>
本公司擁有人應佔虧損之每股 虧損	Loss per share for loss attributable to the owners of the Company		
	11		
— 基本	– Basic	(37.67)	(14.39)
— 攤薄	– Diluted	(37.67)	(14.39)

Consolidated Statement of Financial Position ■ 綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日



	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
資產及負債			
ASSETS AND LIABILITIES			
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	14 25,688	27,072
使用權資產	Right-of-use assets	15 32,445	38,295
投資物業	Investment properties	16 1,990,400	2,078,100
商譽	Goodwill	17 –	8,124
無形資產	Intangible assets	18 7,304	8,291
採礦權	Mining right	20 484,054	477,531
於聯營公司之權益	Interests in associates	21 21,253	23,562
於合營企業之權益	Interests in joint ventures	22 1,038	1,039
以公平值計入其他全面收益之 金融資產	Financial assets at fair value through other comprehensive income	23 22,003	24,492
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	27 10,067	10,048
遞延稅項資產	Deferred tax assets	37 840	1,023
		2,595,092	2,697,577
流動資產	Current assets		
發展中物業及待售物業	Properties under development and properties for sales	24 485,123	657,777
存貨	Inventories	25 155,681	183,173
貿易應收款項	Trade receivables	26 61,399	64,591
預付款項、按金及其他應收 款項	Prepayments, deposits and other receivables	17,933	15,262
以公平值計入其他全面 收益之金融資產	Financial assets at fair value through other comprehensive income	23 –	2,308
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	27 2,521	6,854
原到期日為三個月以上之 定期存款	Time deposit with original maturities over three months	28 –	6,406
現金及現金等額	Cash and cash equivalents	29 49,156	90,695
		771,813	1,027,066
流動負債	Current liabilities		
貿易應付款項	Trade payables	30 (59,770)	(75,679)
其他應付款項及應計費用	Other payables and accruals	30 (37,714)	(71,040)
合約負債	Contract liabilities	31 (343)	(354)
銀行貸款	Bank loans	32 (882,506)	(854,387)
租賃負債	Lease liabilities	33 (4,923)	(4,179)
控股股東提供之貸款	Loan from a controlling shareholder	36 –	(4,306)
應付關聯公司款項	Due to related companies	35 (7,379)	(8,859)
應付合營企業款項	Due to joint ventures	22 (1,036)	(1,036)
以公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss	27 –	(18)
稅項撥備	Provision for tax	(1,925)	(2,304)
		(995,596)	(1,022,162)
流動(負債)/資產淨值	Net current (liabilities)/assets	(223,783)	4,904
總資產減流動負債	Total assets less current liabilities	2,371,309	2,702,481

Consolidated Statement of Financial Position ■ 綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	32	(153,730)	(203,990)
租賃負債	Lease liabilities	33	(7,834)	(12,111)
應付非控制權益款項	Due to non-controlling interests	34	(80,670)	(63,529)
應付關聯公司款項	Due to related companies	35	(30,047)	(27,987)
控股股東提供之貸款	Loan from a controlling shareholder	36	(4,280)	–
遞延稅項負債	Deferred tax liabilities	37	(114,089)	(108,931)
			(390,650)	(416,548)
資產淨值	Net assets		1,980,659	2,285,933
權益	EQUITY			
股本	Share capital	38	560,673	560,673
儲備	Reserves	39	1,256,806	1,519,064
本公司擁有人應佔權益	Equity attributable to the owners of the Company		1,817,479	2,079,737
非控制權益	Non-controlling interests		163,180	206,196
權益總額	Total equity		1,980,659	2,285,933

代表董事會

On behalf of the Board

陳偉立
董事

Chan Wai Lap, Victor
Director

鄭小燕
董事

Cheng Siu Yin, Shirley
Director

Consolidated Statement of Cash Flows ■ 綜合現金流量表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度



	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
經營活動現金流量			
Cash flows from operating activities			
除所得稅前虧損		(294,149)	(102,908)
已就下列項目調整：	Adjustments for:		
財務成本	Finance costs	52,425	34,281
應佔合營企業業績	Share of results of joint ventures	1	2
應佔聯營公司業績	Share of results of associates	2,309	6,633
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,027	3,905
使用權資產折舊	Depreciation of right-of-use assets	6,020	5,902
採礦權之減值虧損撥回	Reversal of impairment loss on mining right	(9,406)	(22,728)
無形資產之減值虧損	Impairment loss on intangible assets	965	–
商譽之減值虧損	Impairment loss on goodwill	8,124	–
使用權資產之減值虧損	Impairment loss on right-of-use assets	717	–
物業、廠房及設備之減值虧損淨額／(減值虧損撥回)	Net impairment loss/(reversal of impairment loss) on property, plant and equipment	6	(419)
存貨撥備	Provision for inventories	1,566	507
貿易應收款項及其他應收款項之減值虧損撥回淨額	Reversal of impairment loss on trade receivables and other receivables, net	(642)	(4,785)
撇減發展中物業及待售物業	Write down of properties under development and properties for sale	141,031	49,859
撇銷其他應付款項	Write off of other payables	(7,747)	–
出售物業、廠房及設備之(收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(34)	70
出售以公平值計入其他全面收益之債務金融工具之虧損	Loss on disposal of debt instruments at fair value through other comprehensive income	–	460
投資物業公平值之變動	Change in fair value of investment properties	87,938	27,797
以公平值計入損益之金融資產之公平值虧損	Fair value loss on financial assets at fair value through profit or loss	351	2,299
未變現外匯虧損	Unrealised foreign exchange loss	1,261	1,648
就應付一間關聯公司款項修改債項之收益	Gain on debt modification on amounts due to a related company	(1,289)	(1,293)

Consolidated Statement of Cash Flows ■ 綜合現金流量表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
營運資金變動前之經營 (虧損)／溢利	Operating (loss)/profit before working capital changes	(6,526)	1,230
發展中物業及待售物業 減少／(增加)	Decrease/(Increase) in properties under development and properties for sale	44,671	(64,390)
存貨減少	Decrease in inventories	25,926	25,401
貿易應收款項減少	Decrease in trade receivables	3,790	47,546
預付款項、按金及其他應收 款項增加	Increase in prepayments, deposits and other receivables	(2,671)	(2,004)
以公平值計入損益之 金融資產及負債 減少／(增加)	Decrease/(Increase) in financial assets and liabilities at fair value through profit or loss	3,961	(4,436)
貿易及其他應付款項以及 應計費用減少	Decrease in trade and other payables and accruals	(41,488)	(17,792)
合約負債(減少)／增加	(Decrease)/Increase in contract liabilities	(11)	86
經營所得／(所用)之現金	Cash generated from/(used in) operations	27,652	(14,359)
已付利息	Interest paid	(63,373)	(44,064)
已付所得稅	Income tax paid	(578)	(165)
經營活動所用之現金淨額	Net cash used in operating activities	(36,299)	(58,588)
投資活動現金流量	Cash flows from investing activities		
添置物業、廠房及設備	Additions to property, plant and equipment	(2,946)	(2,405)
添置投資物業	Additions to investment properties	(238)	(11,990)
出售以公平值計入其他 全面收益之金融資產 之所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income	2,342	6,585
出售物業、廠房及設備之 所得款項	Proceeds from disposal of properties, plant and equipment	193	–
存放原到期日為三個月以上 之定期存款	Placement of time deposits with original maturities over three months	–	(6,406)
提取原到期日為三個月以上 之定期存款	Withdrawal of time deposits with original maturities over three months	6,406	–

Consolidated Statement of Cash Flows ■ 綜合現金流量表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度



	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
投資活動所得／(所用)之 現金淨額		5,757	(14,216)
融資活動現金流量			
	47		
已付股息	Dividend paid	–	(13,662)
非控制權益墊款	Advance from non-controlling interests	17,141	7,254
償還租賃負債本息金額	Repayment of principal and interest amount of lease liabilities	(5,286)	(5,303)
新增銀行貸款	New bank loans	247,513	1,145,015
關聯方墊款	Advance from a related party	781	–
償還銀行貸款	Repayment of bank loans	(269,579)	(1,114,018)
融資活動(所用)／所得之 現金淨額		(9,430)	19,286
現金及現金等額減少淨額		(39,972)	(53,518)
年初之現金及現金等額		90,695	144,008
外幣匯率變動之影響淨額		(1,567)	205
年末之現金及現金等額		49,156	90,695

Consolidated Statement of Changes in Equity ■ 綜合權益變動表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

		本公司擁有人應佔權益 Equity attributable to the owners of the Company												
		股本	購股權儲備	不可分派儲備	其他儲備	特別儲備	注資儲備	匯兌波動儲備	資產重估儲備	以公平值計入其他全面收益儲備	保留溢利	總計	非控制權益	權益總額
		Share capital	Share option reserve	Non-distributable reserve	Other reserve	Special reserve	Capital contribution reserve	Exchange fluctuation reserve	Assets revaluation reserve	Fair value through other comprehensive income reserve	Retained profits	Total	Non-controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年七月一日之結餘	Balance as at 1 July 2022	560,673	6,609	273,606	(7,396)	(2,103)	28,567	(509)	36,365	(3,056)	1,330,389	2,223,165	223,201	2,446,366
二零二二年末期股息(附註十)	2022 Final dividend (note 10)	-	-	-	-	-	-	-	-	-	(13,662)	(13,662)	-	(13,662)
與擁有人之交易	Transactions with owners	-	-	-	-	-	-	-	-	-	(13,662)	(13,662)	-	(13,662)
年內虧損	Loss for the year	-	-	-	-	-	-	-	-	-	(98,286)	(98,286)	(17,123)	(115,409)
其他全面收益:	Other comprehensive income:													
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(30,695)	-	-	-	(30,695)	118	(30,577)
以公平值計入其他全面收益之金融資產公平值之變動	Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(1,245)	-	(1,245)	-	(1,245)
於出售以公平值計入其他全面收益之債務金融工具時重新分類至損益	Reclassified to profit or loss upon disposal of debt financial instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	-	460	-	460	-	460
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(30,695)	-	(785)	(98,286)	(129,766)	(17,005)	(146,771)
於出售以公平值計入其他全面收益之權益工具時轉讓權益	Transfer with equity upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(3)	3	-	-	-
於二零二三年六月三十日之結餘	Balance at 30 June 2023	560,673	6,609*	273,606*	(7,396)*	(2,103)*	28,567*	(31,204)*	36,365*	(3,844)*	1,218,444*	2,079,737	206,196	2,285,933

Consolidated Statement of Changes in Equity ■ 綜合權益變動表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度



本公司擁有人應佔權益
Equity attributable to the owners of the Company

		股本	購股權儲備	不可分派儲備	其他儲備	特別儲備	注資儲備	匯兌波動儲備	資產重估儲備	以公平值	保留溢利	總計	非控制權益	權益總額
										計入其他 全面收益儲備				
		Share capital	Share option reserve	Non- distributable reserve	Other reserve	Special reserve	Capital contribution reserve	Exchange fluctuation reserve	Assets revaluation reserve	through other comprehensive income reserve	Retained profits	Total	Non- controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二三年七月一日之結餘	Balance as at 1 July 2023	560,673	6,609	273,606	(7,396)	(2,103)	28,567	(31,204)	36,385	(3,844)	1,218,444	2,079,737	206,196	2,285,933
購股權屆滿後失效(附註四十)	Lapsed of share option upon expiry (note 40)	-	(1,409)	-	-	-	-	-	-	-	1,409	-	-	-
與擁有人之交易	Transactions with owners	-	(1,409)	-	-	-	-	-	-	-	1,409	-	-	-
年內虧損	Loss for the year	-	-	-	-	-	-	-	-	-	(257,302)	(257,302)	(43,012)	(300,314)
其他全面收益：	Other comprehensive income:													
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(2,498)	-	-	-	(2,498)	(4)	(2,502)
以公平值計入其他全面收益之 金融資產公平值之變動	Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(2,458)	-	(2,458)	-	(2,458)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(2,498)	-	(2,458)	(257,302)	(262,258)	(43,016)	(305,274)
於二零二四年六月三十日之結餘	Balance at 30 June 2024	560,673	5,200*	273,606*	(7,396)*	(2,103)*	28,567*	(33,702)*	36,385*	(6,302)*	962,551*	1,817,479	163,180	1,980,659

* 該等儲備賬包括綜合財務狀況表中
之綜合儲備1,256,806,000港元(二零
二三年：1,519,064,000港元)。

* These reserve accounts comprise the consolidated reserves of
HK\$1,256,806,000 (2023: HK\$1,519,064,000) in the consolidated
statement of financial position.

一、一般資料

恒和珠寶集團有限公司(「本公司」)為一間於香港註冊成立並以香港為註冊地之有限公司。本公司註冊辦事處之地址及主要營業地點為香港九龍紅磡鶴園街11號凱旋工商中心第三期1樓M及N座。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)主要從事以下業務：

- 設計、製造、推廣及買賣珠寶首飾及鑽石(「珠寶業務」)
- 物業投資及發展
- 採礦業務
- 投資

董事認為，本公司之最終控股公司為Tamar Investments Group Limited，該公司為一間於英屬處女群島註冊成立之公司。

綜合財務報表以港元(本公司之功能貨幣)呈報。

1. GENERAL INFORMATION

Continental Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company’s registered office and principal place of business is Flats M & N, 1st Floor, Kaiser Estate, Phase III, 11 Hok Yuen Street, Hungghom, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the following activities:

- Design, manufacturing, marketing and trading of fine jewellery and diamonds (the “Jewellery Business”)
- Property investment and development
- Mining operation
- Investment

In the opinion of the directors, the Company’s ultimate holding company is Tamar Investments Group Limited, a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度



一、一般資料 (續)

載列於第84頁至第266頁之綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(此統稱包括所有適用之香港財務報告準則、香港會計準則及詮釋)及香港公司條例編製。綜合財務報表亦包括聯交所證券上市規則(「上市規則」)規定之適用披露事項。

二、採納香港財務報告準則

(a) 採納新訂及經修訂香港財務報告準則 – 自二零二三年七月一日起生效

本集團已採納以下由香港會計師公會頒佈、與其營運有關且於二零二三年七月一日或其後開始之年度期間生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)	會計政策之披露
香港會計準則第8號(修訂)	會計估計之定義
香港會計準則第12號(修訂)	與單一交易產生的資產及負債相關的遞延稅項
香港財務報告準則第17號及相關修訂	保險合約

採納以上新訂及經修訂香港財務報告準則(惟採納下文所述之香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)「會計政策之披露」除外)對本集團業績、財務狀況及會計政策並無任何重大影響。

1. GENERAL INFORMATION (continued)

The consolidated financial statements on pages 84 to 266 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective terms include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

2. ADOPTION OF HKFRSs

(a) Adoption of new and revised HKFRSs – effective 1 July 2023

The Group has adopted the following new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for annual periods beginning on or after 1 July 2023.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKFRS 17 and related amendments	Insurance Contracts

The adoption of the above new and amended HKFRSs did not have any significant impact on the Group’s results, financial position and accounting policies except for the adoption of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” which are discussed below.

二、採納香港財務報告準則 (續)

- (a) 採納新訂及經修訂香港財務報告準則—自二零二三年七月一日起生效(續)

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)「會計政策之披露」

修訂要求實體披露重大會計政策資料及就會計政策披露應用重大性概念提供指引。本集團會計政策披露的影響刪除或減少了若干非重大會計政策。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new and revised HKFRSs – effective 1 July 2023 (continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policies disclosure. The impacts on the Group’s accounting policy disclosure resulted in removal or reduction of certain immaterial accounting policies.

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二、採納香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

以下為可能與本集團綜合財務報表有關之已頒佈但尚未生效的新訂及經修訂香港財務報告準則，本集團並無提前採納有關準則。本集團目前計劃於生效日期應用該等變動。

香港財務報告準則第10號及香港會計準則第28號 (修訂)	投資者與其聯營公司或合營企業之間的出售或注入資產 ⁶
香港會計準則第1號 (修訂)	負債分類為流動或非流動 (「二零二零年修訂」) ^{1, 5}
香港會計準則第1號 (修訂)	具契諾的非流動負債 (「二零二二年修訂」) ¹
香港詮釋第5號 (經修訂)	財務報表之呈列—借貸人對載有按求償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號 (修訂)	供應商金融安排 ¹
香港會計準則第21號 (修訂)	缺乏可兌換性 ²
香港財務報告準則第9號及香港財務報告準則第7號 (修訂)	對金融工具分類及計量的修訂 ²
香港財務報告準則第16號 (修訂)	售後租回之租賃負債 ¹
香港財務報告準則第18號	財務報表之呈列及披露 ⁴
香港財務報告準則第19號	非公共受託責任 附屬公司：披露 ⁴

2. ADOPTION OF HKFRSs (continued)

(b) New and revised HKFRSs that have been issued but are not yet effective

The following new and revised HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments") ^{1, 5}
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") ¹
HK Interpretation 5 (Revised)	Presentation of Financial Statement – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

二、採納香港財務報告準則
(續)

(b) 已頒佈但尚未生效之新訂
及經修訂香港財務報告準
則 (續)

附註：

- ¹ 於二零二四年一月一日或其後開始之年度期間生效
- ² 於二零二五年一月一日或其後開始之年度期間生效
- ³ 於二零二六年一月一日或其後開始之年度期間生效
- ⁴ 於二零二七年一月一日或其後開始之年度期間生效
- ⁵ 由於二零二二年修訂，二零二零年修訂的生效日期延遲至二零二四年一月一日或其後開始之年度期間
- ⁶ 尚未釐定強制生效日期，惟可供採納

2. ADOPTION OF HKFRSs (continued)

(b) New and revised HKFRSs that have been issued
but are not yet effective (continued)

Notes:

- ¹ Effective for annual periods beginning on or after 1 January 2024
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ Effective for annual periods beginning on or after 1 January 2026
- ⁴ Effective for annual periods beginning on or after 1 January 2027
- ⁵ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024
- ⁶ No mandatory effective date yet determined by available for adoption

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二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號 (修訂)「投資者與其聯營公司或合營企業之間的出售或注入資產」

該等修訂釐清投資者與其聯營公司或合營企業之間的資產出售或注入的情況。當與聯營公司或合營企業進行交易，而有關交易採用權益法入賬時，因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣，將任何前附屬公司 (已成為聯營公司或合營企業) 的保留權益按公平值重新計量而產生的任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業的權益為限在損益中確認。

2. ADOPTION OF HKFRSs (continued)

- (b) **New and revised HKFRSs that have been issued but are not yet effective (continued)**

Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

二、採納香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港會計準則第1號(修訂)「負債分類為流動或非流動」、「具契諾的非流動負債」及香港詮釋第5號(經修訂)「財務報表之呈列—借貸人對載有按求償還條款之定期貸款之分類」

二零二零年修訂澄清，倘實體延遲償還負債的權利受限於遵守未來契諾，則即使該實體於報告期末未遵守該等契諾，其有權延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。二零二零年修訂亦澄清被視為償還負債的情況。

二零二二年修訂改進實體在其推遲至少十二個月清償負債的權利受限於遵守契諾時所提供的信息。二零二二年修訂澄清，只有實體必須在報告日期或之前遵守的契諾才會影響負債的流動或非流動分類。

2. ADOPTION OF HKFRSs (continued)

(b) New and revised HKFRSs that have been issued but are not yet effective (continued)

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants and Hong Kong Interpretation 5 (Revised), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The 2020 Amendments provide clarification that if an entity's right to defer settlement of a liability is subject to compliance with future covenants, the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The 2020 Amendments also clarify the situations that are considered as a settlement of a liability.

The 2022 Amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The 2022 Amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current.

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二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港會計準則第7號及香港財務報告準則第7號 (修訂)「供應商金融安排」

該等修訂引入新的披露要求，以提高供應商金融安排的透明度及其對實體負債、現金流量及流動性風險敞口的影響。

香港會計準則第21號 (修訂)「缺乏可兌換性」

該等修訂釐清貨幣是否可兌換為另一種貨幣的規定，以及不可兌換時應採用的即期匯率。

香港財務報告準則第9號及香港財務報告準則第7號 (修訂)「對金融工具分類及計量的修訂」

該等修訂澄清於「結算日」終止確認金融負債，並引入一項會計政策選項以於結算日前使用電子支付系統終止確認已結算金融負債。其他澄清包括通過對評估或然特徵的額外指引，釐清具環境、社會及管治掛鈎特徵的金融資產分類，並釐清無追索權貸款及合約掛鈎工具之金融資產的分類。

2. ADOPTION OF HKFRSs (continued)

- (b) **New and revised HKFRSs that have been issued but are not yet effective (continued)**

Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

Amendments to HKAS 21, Lack of Exchangeability

The amendments clarify the requirements on determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not.

Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with Environmental, Social and Governance linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments.

二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號 (修訂)「售後租回之租賃負債」

香港財務報告準則第16號 (修訂) 訂明計量售後租回交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不曾確認與所保留使用權有關的任何損益金額。該等修訂旨在改善香港財務報告準則第16號中對售後租回交易的要求。其不會改變與售後租回交易無關的租賃的會計處理。

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號對財務報表如何呈列列出重大新規定，特別著重於損益表，包括強制呈列小計、資料匯總及分類以及與管理層績效指標相關的披露。香港財務報告準則第18號旨在提高公司績效報告的可比性及透明度。香港財務報告準則第18號亦導致現金流量表出現小幅變動。

2. ADOPTION OF HKFRSs (continued)

- (b) **New and revised HKFRSs that have been issued but are not yet effective (continued)**

Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are intended to improve the requirements for sale and leaseback transactions in HKFRS 16. They do not change the accounting for leases unrelated to sale and leaseback transactions.

HKFRS 18, Presentation and Disclosure in Financial Statements

HKFRS 18 sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosures related to management-defined performance measures. The aim of HKFRS 18 is to improve comparability and transparency of companies' performance reporting. HKFRS 18 has also resulted in narrow changes to the statement of cash flows.

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二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第19號
「非公共受託責任附屬公司：披露」

香港財務報告準則第19號旨在透過允許減少披露來簡化合資格附屬公司的財務報告。

本集團正在評估該等準則於首次應用期間的預期影響。董事預期香港財務報告準則第18號將令綜合損益及其他全面收益表的呈列有所改變及會作出更多披露，以及董事預期香港財務報告準則第9號及香港財務報告準則第7號(修訂)可能會對本集團綜合財務報表上的金融工具的分類及計量產生潛在影響，除此之外，目前結論為未來採納其他修訂或新準則預期概不會對本集團綜合財務報表產生重大影響。

2. ADOPTION OF HKFRSs (continued)

- (b) **New and revised HKFRSs that have been issued but are not yet effective (continued)**

*HKFRS 19, Subsidiaries without Public
Accountability: Disclosures*

HKFRS 19 aims at simplifying financial reporting for eligible subsidiary companies by allowing reduced disclosure.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. Other than HKFRS 18 that the directors anticipate that the presentation of consolidated statement of profit or loss and other comprehensive income will change and more disclosures would be made and amendments to HKFRS 9 and HKFRS 7 that the directors expect that there may be potential impact on the classification and measurement of financial instruments that would have on the Group's consolidated financial statements, so far it has concluded that the adoption of other amendments and new standards in the future is not expected to have significant impact on the Group's consolidated financial statements.

三、會計政策

3.1 編製基準

編製本綜合財務報表所使用之重大會計政策概述如下。除另有指明外，該等政策於所有呈列年度內貫徹應用。綜合財務報表根據歷史成本基準編製，惟若干物業及金融工具如下文所載之會計政策內闡釋以公平值計量。

於編製綜合財務報表時，本公司董事認為，儘管本集團於截至二零二四年六月三十日止年度內產生本公司擁有人應佔虧損約257,302,000港元，且截至同日，本集團流動負債超出其流動資產約223,783,000港元，但本集團仍有能力繼續按持續經營基準經營。於二零二四年六月三十日，本集團有銀行貸款882,506,000港元（附註三十二）獲分類為流動負債，而本集團僅維持現金及現金等額49,156,000港元。

3. ACCOUNTING POLICIES

3.1 Basis of preparation

The material accounting policies that have been used in the preparation of these consolidated financial statements are summaries below. These policies have been consistently applied to all the years presented unless otherwise stated. The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

In preparing the consolidated financial statements, the directors of the Company considered that the Group is able to continue as a going concern notwithstanding that the Group incurred a loss attributable to the owners of the Company of approximately HK\$257,302,000 during the year ended 30 June 2024, and as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$223,783,000. As at 30 June 2024, the Group had bank loans of HK\$882,506,000 (note 32) that were classified as current liabilities while the Group only maintained its cash and cash equivalents of HK\$49,156,000.

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三、會計政策 (續)

3.1 編製基準 (續)

於評估使用持續經營基準編製綜合財務報表的適當性時，董事已編製一份涵蓋自本綜合財務報表獲批准日期起十二個月期間的現金流量預測。本公司董事於評估本集團是否擁有充足財務資源以持續經營基準經營時，已審慎周詳考慮本集團的未來流動資金及表現以及本集團的可獲融資來源，並計及以下計劃及措施：

1. 於年結日期後，本集團已出售部分待售物業並預期物業的餘下部分可於預測期內售出，其利潤足以涵蓋分類為流動負債及非流動負債的銀行貸款，金額分別為60,000,000港元及153,730,000港元。償還上述銀行貸款後的餘下資金將作為本集團的額外營運資金；
2. 按本集團過往的相關銀行貸款履約記錄，包括及時結算銀行貸款及／或可提供的充足抵押資產，本公司董事預期獲分類為流動負債的其他銀行貸款可按期償還或可於到期後予以重續；

3. ACCOUNTING POLICIES (continued)

3.1 Basis of preparation (continued)

When assessing the appropriateness of the use of the going concern basis for the preparation of the consolidated financial statements, the directors have prepared a cash flow forecast covering a period of 12 months from the date of approval of these consolidated financial statements. The directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Group's available source of financing, having regard to the following plans and measure, in assessing whether the Group will have sufficient financial resources to continue as a going concern:

1. Subsequent to year end date, the Group had sold a portion of the properties for sale and expected that the remaining portion of the said properties could be sold within the forecast period at a margin sufficient to cover the bank loans of HK\$60,000,000 and HK\$153,730,000 classified under current liabilities and non-current liabilities respectively. The excess monies after repaying the said bank loans are served as additional working capital to the Group;
2. The directors of the Company expected that the other bank loans classified under the current liabilities could be repaid as scheduled or renewed upon expiry on the basis of the Group's past records in the compliance with the terms of the relevant bank loans, including timely settlement of bank loans and/or the availability of sufficient assets as collaterals;

三、會計政策 (續)

3.1 編製基準 (續)

3. 如有必要，本集團將於預測期內出售上市股權投資、上市債券以及分類為以公平值計入其他全面收益之金融資產及以公平值計入損益之金融資產的投資基金，以為本集團提供額外營運資金；及
4. 本集團將不懈努力提升其營運，並採取措施加強各類經營開支的成本控制，改善其經營活動現金流，強化本集團營運資金。

董事認為，經計及上述計劃及措施後，本集團擁有充足的營運資金可為其經營提供資金及履行其適時到期的財務責任。因此，董事認為，按持續經營基準編製綜合財務報表乃屬適宜。

倘本集團無法實現上述計劃及措施，其可能無法按持續經營基準經營，該情況下則須作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響未反映於本綜合財務報表。

3. ACCOUNTING POLICIES (continued)

3.1 Basis of preparation (continued)

3. The Group will dispose of the listed equity investments, listed bonds and investment fund classified as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss within the forecast period as necessary in order to provide additional working capital to the Group; and
4. The Group will continue its effort to enhance its operations and implement measures to tighten cost controls over various operating expenses to improve its cash flows from operations to strengthen the working capital of the Group.

In the opinion of the directors, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operation and meet its financial obligations as and when they fall due. Accordingly, the directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group fail to achieve the above plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

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三、會計政策 (續)

3.2 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。公司間交易及集團公司間結餘連同未變現溢利於編製綜合財務報表時全數對銷。本集團亦會對銷未變現虧損，除非有關交易提供證據顯示所轉讓之資產出現減值，在該情況下，有關虧損於損益確認。

3.3 附屬公司

附屬公司為本公司能對其行使控制權之被投資方。倘具備以下全部三項元素，則本公司對被投資方擁有控制權：(i)對被投資方擁有權力，(ii)就被投資方可變動回報承受風險或享有權利，及(iii)利用其權力影響有關可變動回報之能力。每當有事實及情況顯示任何該等控制權元素可能有變時，本集團會重新評估有關控制權。

於本公司之財務狀況表內，於附屬公司之權益按成本減去累計減值虧損（如有）列賬。附屬公司之業績以本公司已收及應收股息為基準入賬。

3. ACCOUNTING POLICIES (continued)

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less accumulated impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

三、會計政策 (續)

3.4 聯營公司

聯營公司為本集團對其擁有重大影響力而不屬附屬公司或合營安排之實體。重大影響力為參與被投資方財務及營運決策之權力，而非對該等政策之控制或共同控制權。於綜合財務報表內，聯營公司使用權益法入賬，據此，聯營公司初始按成本確認，此後其賬面金額會因應本集團應佔聯營公司淨資產之收購後變動調整，惟本集團不會確認超出本集團於聯營公司之權益之虧損，除非有責任妥善處理該等虧損。

3.5 合營安排

倘一項合約安排賦予本集團及最少一名其他方於相關安排活動之共同控制權，則本集團為合營安排之一方。共同控制權之評估原則與對附屬公司之控制權之評估原則相同。

本集團將於合營安排之權益分類為合營企業，而本集團僅有權享有合營安排之淨資產。

3. ACCOUNTING POLICIES (continued)

3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. In consolidated financial statements, associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

3.5 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as joint ventures where the Group has rights to only the net assets of the joint arrangement.

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三、會計政策 (續)

3.5 合營安排 (續)

合營企業使用權益法入賬，據此，合營企業初始按成本確認，此後，其賬面金額會就本集團應佔合營企業淨資產之收購後變動作出調整，惟超出本集團於合營企業之權益之虧損不會被確認，除非有責任妥善處理該等虧損。

3.6 外幣換算

於各綜合實體之個別財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債按當日之外幣匯率換算。因結算該等交易及因於報告日期重新換算貨幣資產及負債而產生之外匯收益及虧損於損益確認。

3. ACCOUNTING POLICIES (continued)

3.5 Joint arrangements (continued)

Joint ventures are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of post-acquisition changes in the joint ventures' net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses.

3.6 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

三、會計政策 (續)

3.6 外幣換算 (續)

按公平值列賬且以外幣計值之非貨幣項目按釐定公平值當日之匯率重新換算，並呈報為公平值收益或虧損之一部分。按歷史成本以外幣計量之非貨幣項目不予重新換算。

於綜合財務報表內，原以本集團呈列貨幣以外之貨幣呈列之海外業務所有個別財務報表，均已轉換為港元。資產及負債按報告日期之收市匯率換算為港元。收入及開支按交易當日之匯率或按報告期間之平均匯率（倘匯率並無出現顯著波動）轉換為港元。上述步驟產生之任何差額已於其他全面收益確認及於權益內之匯兌波動儲備獨立累計。

3. ACCOUNTING POLICIES (continued)

3.6 Foreign currency translation (continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange fluctuation reserve in equity.

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三、會計政策 (續)

3.7 商譽

商譽按成本減去累計減值虧損計量。就減值測試而言，收購產生之商譽乃分配至預期自該收購之協同效應中受益之各相關現金產生單位。現金產生單位為一組最小可識別資產，該組資產產生現金流入，而該等現金流入大致上獨立於來自其他資產或資產組別之現金流入。獲分配商譽之現金產生單位每年透過比較其賬面金額與可收回金額（見附註3.13）進行減值測試，及每當存在單位可能出現減值之跡象時測試減值。

當現金產生單位之可收回金額少於單位之賬面金額時，本集團會分配減值虧損，以首先削減分配至該單位之任何商譽之賬面金額，然後以單位內各資產之賬面金額為基準按比例分配至該單位之其他資產。然而，各資產獲分配之虧損將不會令個別資產之賬面金額削減至低於其公平值減出售成本（如可計量）或其使用價值（如可釐定）（以較高者為準）。商譽之任何減值虧損乃於損益確認，且不會於其後撥回。

3. ACCOUNTING POLICIES (continued)

3.7 Goodwill

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 3.13), and whenever there is an indication that the unit may be impaired.

When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less costs of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

三、會計政策 (續)

3.8 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本(包括購買價及將資產達至運作狀況及運至工作地點作擬定用途而產生之任何直接應佔成本)減累計折舊及任何減值虧損(附註3.13)列賬。後續成本,只有當與項目有關之未來經濟利益可能流入本集團且項目成本能可靠地計量時,方會計入資產之賬面金額或作為一項單獨資產確認(如適當)。

除採礦建築及在建工程外,折舊於各資產之估計可使用年期內以直線法撇銷成本計算。就此使用之主要年率如下:

工廠大廈	於租賃期或25年之估計可使用年期(以較短者為準)內
商業大廈	於租賃期或33年之估計可使用年期(以較短者為準)內
租賃物業裝修	於租賃期或4年之估計可使用年期(以較短者為準)內
廠房及機器	10% – 33%
傢俬、裝置及設備	17% – 20%
汽車	25%

3. ACCOUNTING POLICIES (continued)

3.8 Property, plant and equipment

Property, plant and equipment other than construction in progress, are stated at cost, which comprise purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, less accumulated depreciation and any impairment losses (note 3.13). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Other than mining structures and the construction in progress, depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Factory buildings	Over the term of the leases or estimated useful lives of 25 years, whichever is shorter
Commercial buildings	Over the term of the leases or estimated useful lives of 33 years, whichever is shorter
Leasehold improvements	Over the term of the leases or estimated useful lives of 4 years, whichever is shorter
Plant and machinery	10% – 33%
Furniture, fixtures and equipment	17% – 20%
Motor vehicles	25%

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三、會計政策 (續)

3.8 物業、廠房及設備 (續)

採礦建築之折舊使用生產單位法基於礦石礦藏之探明及可能礦藏儲備總量計算，以撇銷採礦建築之成本。

折舊方法、資產之剩餘價值及可使用年期於各報告日期檢討及調整（如適用）。報廢或出售物業、廠房及設備資產之收益或虧損按該資產之銷售所得款項與賬面金額之差額釐定，並於出售時在損益確認。

在建工程按成本減去累計減值虧損列賬。成本包括直接建造成本。直至竣工及可作擬定用途前，在建工程不會計算任何折舊。

3. ACCOUNTING POLICIES (continued)

3.8 Property, plant and equipment (continued)

Depreciation on mining structures is provided to write off the cost of the mining structure using units-of-production method based on the total proven and probable mineral reserves of the ore mines.

The depreciation method, assets' residual values and useful lives, are reviewed and adjusted, if appropriate, at each reporting date. The gain or loss on retirement or disposal of an asset of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss on disposal.

Construction in progress is stated at cost less accumulated impairment losses. Cost comprises direct costs of construction. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

三、會計政策 (續)

3.9 租賃

所有租賃須於綜合財務狀況表撥充資本作為使用權資產及租賃負債，惟實體享有會計政策選擇，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃撥充資本。本集團已選擇不就低價值資產以及於開始日期之租賃期少於12個月且不包含購買選擇權之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產按成本確認且將包括：(i)初始計量租賃負債之金額（見下文有關將租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；(iii)承租人產生之任何初始直接成本；及(iv)承租人按租賃條款及條件規定之狀態拆除及移除相關資產時將產生之估計成本，除非該等成本乃為生產存貨而產生則除外。本集團應用成本模型計量使用權資產，按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。

3. ACCOUNTING POLICIES (continued)

3.9 Leasing

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months and does not contain a purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model which measures at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

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三、會計政策 (續)

3.9 租賃 (續)

使用權資產 (續)

本集團根據香港會計準則第40號將持作出租或資本增值用途並按公平值列賬之租賃土地及樓宇入賬。本集團根據香港會計準則第16號將持作自用並屬成本模型下之樓宇入賬。使用權資產若與租賃土地權益相關而有關土地權益持有作存貨，則按照附註3.15按成本與可變現淨值兩者中之較低者列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有作自用之租賃土地及樓宇以外之獨立類別資產，即「其他租賃作自用之物業」。因此，租賃協議下物業產生之使用權資產按折舊成本列賬。

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款之現值確認。倘該利率可即時釐定，租賃付款使用租賃隱含之利率（倘該利率無法即時釐定）貼現，則本集團使用承租人之增量借貸利率。

3. ACCOUNTING POLICIES (continued)

3.9 Leasing (continued)

Right-of-use assets (continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for buildings which is held for own use under HKAS 16 and would be under cost model. For right-of-use assets related to interests in leasehold land where interest in the land is held as inventory are carried at lower of cost and net realisable value in accordance with note 3.15. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use namely "other properties leased for own use". As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liabilities

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, which is generally the case of the Group, the Group uses the lessee's incremental borrowing rate.

三、會計政策 (續)

3.9 租賃 (續)

租賃負債 (續)

下列並非於租賃開始日期支付之租賃期內就相關資產使用權支付之款項被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)使用於開始日期之指數或利率初始計量之浮動租賃付款（取決於指數或利率）；(iii)承租人根據剩餘價值擔保預期應付之款項；(iv)在承租人合理確定行使購買選擇權之情況下該選擇權之行使價；及(v)在租賃期反映承租人行使選擇權終止租賃之情況下終止租賃之罰款付款。

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面金額以反映租賃負債之利息；(ii)減少賬面金額以反映所作出之租賃付款；及(iii)重新計量賬面金額以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

3. ACCOUNTING POLICIES (continued)

3.9 Leasing (continued)

Lease liabilities (continued)

The following payments for the right-of-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

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三、會計政策 (續)

3.9 租賃 (續)

作為出租人之會計處理

本集團已向若干租戶出租其投資物業。經營租賃之租金收入於相關租賃期內以直線法在損益確認。磋商及安排經營租賃所產生之初始直接成本計入租賃資產之賬面金額，並於租賃期內以直線法確認為開支。

3.10 無形資產

具有無確定可使用年期且分開收購之無形資產按成本減任何後續累計減值虧損列賬（見下文附註3.13有關無形資產減值虧損之會計政策）。

3.11 採礦權

採礦權按成本減累計攤銷及任何減值虧損列賬，並以生產單位法基於礦石礦藏之探明及可能儲備總量攤銷。

3. ACCOUNTING POLICIES (continued)

3.9 Leasing (continued)

Accounting as lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

3.10 Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in note 3.13 below in respect of impairment losses on intangible assets).

3.11 Mining right

Mining right is stated at cost less accumulated amortisation and any impairment losses and are amortised on the units-of-production method based on the total proven and probable reserves of the ore mines.

三、會計政策 (續)

3.12 投資物業

投資物業為持作賺取租金或資本增值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。於初始確認時，投資物業按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公平值列賬。公平值由對有關投資物業位置及性質有充分經驗之外聘專業估值師釐定。於報告日期確認之賬面金額反映於報告日期當時之市況。

因投資物業公平值變動或銷售投資物業而產生之收益或虧損於產生期間計入損益。

3.13 非金融資產減值（商譽除外）

物業、廠房及設備、使用權資產、採礦權以及於附屬公司、聯營公司及合營企業之權益須進行減值測試。每當有跡象顯示資產賬面金額可能無法收回時，本集團會進行減值測試。

3. ACCOUNTING POLICIES (continued)

3.12 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

3.13 Impairment of non-financial assets (except for goodwill)

Property, plant and equipment, right-of-use assets, mining right, and interests in subsidiaries, associates and joint ventures are subject to impairment testing. They are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

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三、會計政策 (續)

3.13 非金融資產減值 (商譽除外) (續)

具有無確定可使用年期之無形資產每年及每當有跡象顯示可能出現減值時測試減值。

當資產之賬面金額超過可收回金額時，有關差額作為減值虧損即時確認為開支。可收回金額為公平值（反映扣除出售成本之市況）與使用價值兩者之較高者。評估使用價值時，估計未來現金流使用反映當前市場對金錢時間值之評估及該資產之獨有風險之稅前貼現率貼現至現值。

就評估減值而言，倘資產未能產生大致上獨立於其他資產之現金流入，則本集團會就可獨立產生現金流入之最小資產類別（即現金產生單位）釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層面進行測試。任何減值虧損均按比例自該現金產生單位之資產扣除，惟資產賬面值不會調減至低於其個別公平值減出售成本（如可計量）或使用價值（如可釐定）（以較高者為準）。

3. ACCOUNTING POLICIES (continued)

3.13 Impairment of non-financial assets (except for goodwill) (continued)

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Any impairment loss is charged pro-rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable), whichever is the higher.

三、會計政策 (續)

3.13 非金融資產減值 (商譽除外) (續)

倘用以釐定資產可收回金額之估計出現有利變動，則撥回減值虧損，惟資產之賬面金額不得超過倘並無確認減值虧損而釐定之賬面金額 (經扣除折舊或攤銷)。

3.14 金融工具

(i) 金融資產

金融資產 (除非為不包含重大融資成分之貿易應收款項) 初始以公平值另加 (就並非以公平值計入損益之項目而言) 直接歸屬於其購買或發行之交易成本計量。不包含重大融資成分之貿易應收款項初始按交易價格計量。

所有常規金融資產買賣於交易日 (即本集團承諾購買或出售該資產之日) 確認。常規買賣指須於一般由法規或市場慣例確立之期間內移交資產之金融資產買賣。

3. ACCOUNTING POLICIES (continued)

3.13 Impairment of non-financial assets (except for goodwill) (continued)

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.14 Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

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三、會計政策 (續)

3.14 金融工具 (續)

(i) 金融資產 (續)

於釐定已嵌入衍生工具之金融資產之現金流是否純粹支付本金及利息時，該等金融資產會作為一個整體考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模型及資產之現金流特徵。本集團將債務工具劃分為三個計量類別：

以攤銷成本計量之金融資產：持有以收取合約現金流之資產如合約現金流純粹支付本金及利息，則以攤銷成本計量。以攤銷成本計量之金融資產後續使用實際利率法計量。利息收入、外匯損益及減值於損益確認。終止確認之任何收益於損益確認。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(i) Financial assets (continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Financial assets at amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

三、會計政策 (續)

3.14 金融工具 (續)

(i) 金融資產 (續)

債務工具 (續)

以公平值計入損益：以公平值計入損益之金融資產包括持作買賣之金融資產、於初始確認時指定為以公平值計入損益之金融資產，或強制須以公平值計量之金融資產。金融資產如為近期出售或購回而購入，則分類為持作買賣。衍生工具（包括單獨之嵌入式衍生工具）亦分類為持作買賣，惟指定為有效套期工具者除外。現金流並非純粹為支付本金及利息之金融資產分類為以公平值計入損益，並按以公平值計入損益之方式計量，而不論業務模型為何。儘管有上述債務工具分類為以攤銷成本計量或以公平值計入其他全面收益之準則，惟於初始確認時，倘能消除或顯著減少會計錯配，則可將債務工具指定為以公平值計入損益。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(i) Financial assets (continued)

Debt instruments (continued)

Fair value through profit or loss: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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三、會計政策 (續)

3.14 金融工具 (續)

(i) 金融資產 (續)

債務工具 (續)

以公平值計入其他全面收益：於同時藉收取合約現金流及出售金融資產達成目標之業務模型內持有且金融資產合約條款於特定日期引起純粹為支付本金及未償還本金額利息之現金流之金融資產，乃按以公平值計入其他全面收益之方式計量。使用實際利率法計算之利息收入、外匯收益及虧損以及減值乃於損益確認。其他收益及虧損淨額乃於其他全面收益確認。於終止確認時，於其他全面收益累計之收益及虧損會回撥至損益。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(i) Financial assets (continued)

Debt instruments (continued)

Fair value through other comprehensive income: Financial assets that are held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at fair value through other comprehensive income. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are recycled to profit or loss.

三、會計政策 (續)

3.14 金融工具 (續)

(i) 金融資產 (續)

權益工具

於初始確認並非持作買賣之權益投資時，本集團可不可撤銷地選擇在其他全面收益呈列投資公平值之後續變動。該選擇按投資逐項作出。以公平值計入其他全面收益之權益投資以公平值計量。股息收入於損益確認，除非股息收入明顯為收回部分投資成本。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他權益工具分類為以公平值計入損益，有關公平值變動、股息及利息收入於損益確認。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(i) Financial assets (continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as fair value through profit or loss, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

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三、會計政策 (續)

3.14 金融工具 (續)

(ii) 金融資產之減值虧損

本集團就貿易應收款項及以攤銷成本計量之其他金融資產以及以公平值計入其他全面收益之債務工具之預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一個基準計量：(1) 12個月預期信貸虧損：指因報告日期後12個月內可能發生之違約事件而導致之預期信貸虧損；及(2)全期預期信貸虧損：指因金融工具預期年期內所有可能發生之違約事件而導致之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期。

預期信貸虧損乃信貸虧損之概率加權估計。信貸虧損按根據合約應付本集團之所有合約現金流與本集團預期收取之所有現金流之間的差額計量。該不足之數其後按資產之概約原實際利率貼現。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECLs”) on trade receivables and other financial assets measured at amortised cost and debt instruments at fair value through other comprehensive income. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

三、會計政策 (續)

3.14 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

本集團已選擇使用香港財務報告準則第9號之簡化方法計量貿易應收款項之虧損撥備，並已基於全期預期信貸虧損計算預期信貸虧損。本集團已設立撥備矩陣，其以本集團過往之信貸虧損經驗為基礎，並就債務人及經濟環境之特定前瞻性因素作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基礎。然而，當信貸風險自產生以來已顯著增加時，撥備將以全期預期信貸虧損為基礎。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

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三、會計政策 (續)

3.14 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

於釐定金融資產之信貸風險自初始確認以來是否已顯著增加時及估計預期信貸虧損時，本集團會考慮有關及無須付出不必要之成本或努力即可獲得之合理且具理據支持資料，包括基於本集團之歷史經驗及已得知信用評估之定量及定性資料分析，包括前瞻性資料。

倘金融資產逾期超過30日，則本集團假設該資產之信貸風險已顯著增加。視乎金融工具之性質而定，信貸風險顯著增加的評估乃按個別或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(ii) Impairment loss on financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

三、會計政策 (續)

3.14 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

本集團認為，倘債務人不大可能在本集團無追索行動的情況下向本集團全額支付其信貸承擔，則該金融資產屬拖欠。本集團認為，當金融資產逾期超過90日即發生違約，除非本集團有合理可靠的資料證明一個更加滯後的違約標準更為合適，則另作別論。

本集團認為金融資產在下列情況下出現信貸減值：

- 債務人遭遇重大財務困難；
- 違約，例如拖欠或逾期超過90日，除非本集團有合理可靠的資料證明另作處理更為合適，則另作別論；
- 本集團根據在其他情況下不會考慮的條款重組貸款或墊款；
- 債務人可能會破產或進行其他財務重組；或

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action. The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due event unless the Group has reasonable and supportable information demonstrate otherwise;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or

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三、會計政策 (續)

3.14 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

- 由於財務困難，證券活躍市場消失。

倘有資料顯示對手方有嚴重財務困難且無實際收回可能，例如對手方正進行清盤或已進入破產程序，本集團會撤銷金融資產。在考慮適當法律意見後，已撤銷金融資產仍可根據本集團的收回程序實施強制執行。撤銷構成終止確認事項。任何其後進行的收回均於損益確認。

本集團於損益中確認所有金融工具的減值收益或虧損，同時通過虧損撥備賬對其賬面金額作出相應調整。

出現信貸減值之金融資產之利息收入基於金融資產之攤銷成本（即賬面總額減虧損撥備）計算。無出現信貸減值之金融資產之利息收入基於賬面總額計算。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(ii) Impairment loss on financial assets (continued)

- the disappearance of an active market for a security because of financial difficulties.

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

三、會計政策 (續)

3.14 金融工具 (續)

(iii) 金融負債

本集團視乎產生金融負債之目的將其金融負債分類。以公平值計入損益之金融負債初始按公平值計量，按攤銷成本計量之金融負債初始按公平值（扣除所產生之直接應佔成本）計量。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債包括貿易應付款項、其他應付款項及應計費用、銀行貸款、應付非控制權益款項、控股股東提供之貸款、應付合營企業款項以及應付關聯公司款項，後續使用實際利率法按攤銷成本計量。有關利息開支在損益內確認。

收益或虧損於負債終止確認及進行攤銷時在損益內確認。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, other payables and accruals, bank loans, amounts due to non-controlling interests, loan from a controlling shareholder, amounts due to joint ventures and amounts due to related companies are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gain or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

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三、會計政策 (續)

3.14 金融工具 (續)

(iv) 實際利率法

實際利率法是一種計算金融資產或金融負債之攤銷成本以及在相關期間內分配利息收入或利息開支之方法。實際利率是指將金融資產或負債在預計存續期或(如適當)更短期間內之估計未來現金收款額或付款額準確貼現之利率。

(v) 終止確認

當獲取與金融資產有關之未來現金流量之合約權利到期，或已轉讓金融資產而該轉讓符合香港財務報告準則第9號之終止確認條件時，本集團會終止確認金融資產。

金融負債於相關合約內指明之義務已履行、取消或到期時終止確認。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(iv) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

三、會計政策 (續)

3.14 金融工具 (續)

(v) 終止確認 (續)

當現有金融負債由另一項來自相同借貸人的負債按重大不同的條款替代，或現有負債的條款大幅修改，有關交易或修訂會被視為終止確認原來負債及確認新負債，而各自的賬面值的差額乃於綜合損益及其他全面收益表內確認。

3.15 存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均基準釐定，而半製成品及製成品之成本包括直接材料、直接勞工及按比例分配之間接費用。可變現淨值根據日常業務過程中之估計售價減去完成所產生之任何估計成本及作出銷售所需成本計算。

3. ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(v) Derecognition (continued)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

3.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices in the ordinary course of business less any estimated costs to be incurred to completion and costs necessary to make the sale.

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三、會計政策 (續)

3.15 存貨 (續)

發展中物業及待售物業之成本包括土地收購成本、建築成本、專業費用、其他直接開支及已撥充資本之借貸成本(見附註3.19)。發展中物業及待售物業按成本與可變現淨值之較低者列賬。可變現淨值指於日常業務過程中之估計售價減去估計完工成本及作出銷售所需估計成本計算。

3.16 收益確認

客戶合約收益於貨品或服務之控制權轉移至客戶時確認，金額反映本集團就交換該等貨品或服務預計有權獲得之代價，並不包括代第三方收取之款項。收益不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

3. ACCOUNTING POLICIES (continued)

3.15 Inventories (continued)

The cost of properties under development and properties for sale comprise the acquisition cost of land, construction costs, professional fees, other direct expenses and capitalised borrowing costs (see note 3.19). Properties under development and properties for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

3.16 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

三、會計政策 (續)

3.16 收益確認 (續)

視乎合約條款及適用於合約之法律而定，貨品或服務之控制權可能在某一時段內或在某一時點轉移。倘本集團之履約行為符合下列任何一項條件，則貨品或服務之控制權在某一時段內轉移：

- 提供客戶同時取得及消耗之所有利益；
- 創造或改良在本集團履約時客戶所控制之資產；或
- 並無創造一項可被本集團用作替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得付款之可執行權利。

倘貨品或服務之控制權在某一時段內轉移，則收益在合約期間內參考完全履行履約義務之進度確認。否則，收益在客戶取得貨品或服務控制權之時點確認。

合約負債是指本集團就其已向客戶收取之代價（或到期代價金額）向客戶轉讓服務之義務。

3. ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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三、會計政策 (續)

3.16 收益確認 (續)

(i) 銷售珠寶

客戶於珠寶交付及接受後取得珠寶控制權。因此，收益於客戶接受珠寶時確認。一般僅有一項履約義務。發票通常須於30至120日內支付。

本集團與客戶之部分銷售貨品之合約給予客戶退貨權（交換另一產品之權利）。該等退貨權不允許退回貨品以現金退款。退貨權產生可變代價。可變代價於合約開始時使用期望值法估計及受到限制，直至其後消除相關不確定性為止。對可變代價應用限制將使遞延收益金額增加。此外，確認退款負債及收回退回貨品資產之權利。

3. ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

(i) Sales of jewellery

Customers obtain control of the jewellery when the jewellery are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the jewellery. There is generally only one performance obligation. Invoices are usually payable 30 to 120 days.

Some of the Group's contracts with customers from the sale of goods provides customers a right of return (a right to exchange another product). These rights of return do not allow the returned goods to be refunded in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception using expected value method and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised.

三、會計政策 (續)

3.16 收益確認 (續)

(i) 銷售珠寶 (續)

本集團與客戶之部分銷售貨品之合約在客戶於某一曆年內採購超過一定數量之貨品時，向客戶提供大額回扣。大額回扣產生可變代價。本集團會根據將支付予客戶之大額回扣之期望值估計確認退款負債。任何預期大額回扣撥備確認為退款負債。

(ii) 物業銷售

銷售持有待售物業所產生之收益在物業所有權之控制權已於本會計期間交予客戶之基礎上在損益確認，其為客戶有能力指示物業之使用並取得物業實質上全部利益之時點。於收益確認日期前就已售出物業所收取之訂金及分期付款計入綜合財務狀況表內之合約負債。

3. ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

(i) Sales of jewellery (continued)

Some of the Group's contracts with customers from the sale of goods provide customers a volume rebate if the customer purchases more than certain volume of goods in a calendar year. The volume rebates give rise to variable consideration. A refund liability would be recognised based on the estimate of the expected value to be paid for the customer's volume-based rebate. Any expected volume rebate provision is recognised as refund liabilities.

(ii) Sale of property

Revenue arising from the sale of properties held for sale is recognised in profit or loss on the basis that control over the ownership of the property has been passed to the customer during the current accounting period, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all the benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities.

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三、會計政策 (續)

3.16 收益確認 (續)

(iii) 租金收入

租金收入於租賃期內按直線法確認。

(iv) 利息收入

利息收入採用實際利率法按時間比例基準確認；及

(v) 股息收入

股息收入於確立股東收取款項之權利時確認。

3.17 僱員福利

退休福利

僱員之退休福利透過界定供款計劃提供。

3. ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

(iii) Rental income

Rental income is recognised on a straight-line basis over the lease terms.

(iv) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method; and

(v) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

3.17 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

三、會計政策 (續)

3.17 僱員福利 (續)

退休福利 (續)

本集團已根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立界定供款強積金計劃。供款按僱員有關收入之某一百分比計算，並根據強積金計劃之規則於應付該等供款時自損益扣除。強積金計劃之資產與本集團資產分開並由獨立管理基金持有。本集團向強積金計劃作出僱主供款時，供款即全數歸屬僱員所有。

於強積金計劃生效前，本集團已為合資格參與本計劃之僱員設立界定供款退休福利計劃（「前計劃」）。前計劃以類似強積金計劃之方式運作，惟當僱員於本集團之僱主供款之權益全數歸屬前退出前計劃，本集團日後應付之供款扣減被沒收之僱主供款相關金額。

3. ACCOUNTING POLICIES (continued)

3.17 Employee benefits (continued)

Retirement benefits (continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who were eligible to participate in this scheme. The Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer's contributions.

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三、會計政策 (續)

3.17 僱員福利 (續)

退休福利 (續)

於中華人民共和國（香港及澳門除外）（「中國大陸」）營運之附屬公司之僱員必須參與由當地市政府設立之退休福利計劃（「退休福利計劃」）。該等附屬公司須按其薪金若干百分比向退休福利計劃供款以撥付福利。本集團有關退休福利計劃之唯一責任為根據退休福利計劃持續作出所需供款。退休福利計劃之供款根據退休福利計劃之規則於應付該等供款時自損益扣除。

於英國及美利堅合眾國（「美國」）營運之附屬公司之僱員必須參與由當地政府設立之退休福利計劃。所作供款按僱員相關收入之某一百分比計算，並根據退休福利計劃之規則於應付該等供款時自損益扣除。

隨著僱員於年內提供服務，供款於損益確認為開支。本集團於該等計劃之責任僅限於向該等計劃作出固定百分比供款。

3. ACCOUNTING POLICIES (continued)

3.17 Employee benefits (continued)

Retirement benefits (continued)

The employees of the subsidiaries which operate in the People's Republic of China except Hong Kong and Macau ("Mainland China") are required to participate in a retirement benefits scheme (the "RB Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll to the RB Scheme to fund the benefits. The only obligation of the Group with respect to the RB Scheme is to pay the ongoing required contributions under the RB Scheme. Contributions under the RB Scheme are charged to profit or loss as they become payable in accordance with the rules of the RB Scheme.

The employees of the subsidiaries which operate in the United Kingdom ("UK") and the United States of America ("USA") are required to participate in a retirement benefits scheme operated by the local government. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the retirement benefits scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable to these plans.

三、會計政策 (續)

3.17 僱員福利 (續)

短期僱員福利

僱員享有之年假於僱員應享時確認。本集團就直至報告日期因僱員已提供服務而產生之年假之估計負債作出撥備。

非累計補假(如病假及產假)待告假時方會確認。

3.18 以股份為基礎之補償

於二零零二年十一月七日後授予而於二零零五年一月一日尚未歸屬之所有以股份為基礎之付款安排均在綜合財務報表確認。本集團為其僱員及其他合資格參與者之薪酬設有以權益結算以股份為基礎之補償計劃。

就授出任何以股份為基礎之補償而換取之所有僱員服務均按其公平值計量，而公平值參考所授出股本工具間接釐定。股本工具的價值於授出日期作評估，並撇除任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響。

3. ACCOUNTING POLICIES (continued)

3.17 Employee benefits (continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.18 Share-based compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 January 2005 are recognised in the consolidated financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees and other eligible participants.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

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三、會計政策 (續)

3.18 以股份為基礎之補償
(續)

倘歸屬條件適用，所有以股份為基礎之補償於歸屬期內在損益確認為開支，而於所授出之股本工具即時歸屬時，該等補償會於授出日期全數確認為開支，除非補償符合資格確認為資產，權益內之購股權儲備會相應增加。倘歸屬條件適用，則開支會按預期歸屬之股本工具數目之最佳估計於歸屬期內確認。非市場歸屬條件已計入有關預期歸屬之股本工具數目之假設內。倘有任何跡象顯示預期歸屬之股本工具數目有別於早前估計者，則於其後修訂估計。

行使購股權時，先前於儲備確認之金額將轉撥入股本。於歸屬日期後，當已歸屬之購股權其後被沒收或於屆滿當日仍未行使，先前於購股權儲備確認之金額將轉撥入保留溢利。

3. ACCOUNTING POLICIES (continued)

3.18 Share-based compensation (continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in reserve will be transferred to share capital. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

三、會計政策 (續)

3.19 借貸成本

收購、興建或生產任何合資格資產所產生之借貸成本，於完成及籌備資產作其擬定用途所需期間內資本化。合資格資產為需要相當長時間籌備作其擬定用途或銷售之資產。其他借貸成本於產生時支銷。

在資產產生開支、產生借貸成本及使資產投入其擬定用途或銷售所需之籌備工作進行時，借貸成本資本化為合資格資產成本之一部分。於使合資格資產投入其擬定用途或銷售所需之絕大部分籌備工作完成時，借貸成本會停止資本化。

3.20 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括當前或過往報告期間（於報告日期尚未支付）應向稅務當局繳納稅金之責任或來自稅務當局之申索。該等金額根據年內應課稅溢利按有關財政期間適用之稅率及稅法計算。

3. ACCOUNTING POLICIES (continued)

3.19 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.20 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

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三、會計政策 (續)

3.20 所得稅會計處理 (續)

遞延稅項按於報告日期資產及負債於財務報表之賬面金額與其各自之稅基之暫時差額以負債法計算。一般而言，遞延稅項負債就所有應課稅暫時差額予以確認。遞延稅項資產就所有可扣稅暫時差額、可供結轉稅項虧損及其他未動用稅項抵免，僅於很可能有應課稅溢利（包括現有應課稅暫時差額）用作抵銷可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免之情況下，方予確認。

當投資物業根據香港會計準則第40號「投資物業」按公平值列賬，即可豁免釐定計量遞延稅項金額所用適當稅率之一般規定。該等投資物業的遞延稅項金額乃採用報告日期按其賬面金額銷售該等投資物業所應用之稅率計量，乃由於假設未被駁回。

3. ACCOUNTING POLICIES (continued)

3.20 Accounting for income taxes (continued)

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". The deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date as the presumption is not rebutted.

三、會計政策 (續)

3.20 所得稅會計處理 (續)

倘於交易中初步確認資產及負債產生之暫時差額並不影響應課稅溢利或會計溢利或虧損，且不會產生相等應課稅及可扣稅暫時差異，則不會就此確認遞延稅項資產及負債。

本集團會就於附屬公司、聯營公司及合營企業之權益所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能控制暫時差額撥回及暫時差額可能不會在可見將來撥回者則除外。

遞延稅項(概無貼現)按預期於清償負債或變現資產期間適用之稅率計算，惟稅率必須於報告日期已實施或實質上已實施。

所得稅於損益確認，惟當所得稅與於其他全面收益確認之項目或直接於權益確認之項目相關，在該等情況下，所得稅亦分別於其他全面收益或直接於權益中確認。

3. ACCOUNTING POLICIES (continued)

3.20 Accounting for income taxes (continued)

Deferred tax assets and liabilities are not recognised if the temporary differences arising from initial recognition of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on interests in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

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三、會計政策 (續)

3.21 分部呈報

本集團定期向主要營運決策者（即執行董事）呈報內部財務資料，以供彼等就本集團業務組成部分之資源分配作決定，以及供彼等檢討該等組成部分之表現，而本集團則根據該等資料識別營運分部及編製分部資料。向執行董事呈報之內部財務資料按本集團主要業務類別釐定業務組成部分。

本集團已識別以下可呈報分部：

- 珠寶業務
- 物業投資及發展
- 採礦業務
- 投資

由於各產品及服務類別需要不同資源及市場推廣方法，因此該等營運分部各自獨立管理。所有分部間轉讓（如有）按公平價格進行。

3. ACCOUNTING POLICIES (continued)

3.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major line of business.

The Group has identified the following reportable segments:

- Jewellery Business
- Property investment and development
- Mining operation
- Investment

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers, if any, are carried out at arm's length prices.

三、會計政策 (續)

3.21 分部呈報 (續)

本集團根據香港財務報告準則第8號用作呈報分部業績之計量政策與其根據香港財務報告準則編製之財務報表所採用者相同，惟財務成本、所得稅開支以及並非直接歸屬任何營運分部之業務活動之公司收入及開支，並無用於達致營運分部之營運業績。

分部資產包括所有資產，惟現金及現金等額、原到期日為三個月以上之定期存款及遞延稅項資產除外。此外，並非直接歸屬任何營運分部之業務活動之公司資產不會分配至分部，主要於本集團總部應用。

分部負債不包括並非直接歸屬任何營運分部之業務活動之銀行貸款、控股股東提供之貸款、稅項撥備、遞延稅項負債及公司負債。

3. ACCOUNTING POLICIES (continued)

3.21 Segment reporting (continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that finance costs, income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but cash and cash equivalents, time deposit with original maturities over three months and deferred tax assets. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude bank loans, loan from a controlling shareholder, provision for tax, deferred tax liabilities and corporate liabilities, which are not directly attributable to the business activities of any operating segment.

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三、會計政策 (續)

3.22 關聯方

- (a) 倘屬以下人士，則該人士或與該人士關係密切之家庭成員與本集團有關聯：
- (i) 對本公司有控制權或共同控制權；
- (ii) 對本公司有重大影響力；或
- (iii) 為本公司或本公司之母公司之主要管理人員。
- (b) 倘實體符合下列任何條件，則與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司（意味著各自之母公司、附屬公司及同系附屬公司彼此相關聯）。

3. ACCOUNTING POLICIES (continued)

3.22 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of key management personnel of the Company or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

三、會計政策 (續)

3.22 關聯方 (續)

(b) 倘實體符合下列任何條件，則與本集團有關聯：

(續)

(ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。

(iii) 兩間實體均為同一第三方之合營企業。

3. ACCOUNTING POLICIES (continued)

3.22 Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply: (continued)

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

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三、會計政策 (續)

3.22 關聯方 (續)

- (b) 倘實體符合下列任何條件，則與本集團有關聯：
(續)
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃。
- (vi) 該實體受(a)項所識別人土控制或共同控制。

3. ACCOUNTING POLICIES (continued)

3.22 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply: (continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

三、會計政策 (續)

3.22 關聯方 (續)

(b) 倘實體符合下列任何條件，則與本集團有關聯：

(續)

(vii) (a)(i)項所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

(viii) 該實體或其所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

3. ACCOUNTING POLICIES (continued)

3.22 Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply: (continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

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三、會計政策 (續)

3.22 關聯方 (續)

與該人士關係密切之家庭成員，指該人士與該實體進行交易時預期可影響該人士或受其影響之家庭成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或該人士配偶或家庭伴侶之受養人。

四、關鍵會計估計及判斷

本集團會持續評估所作之估計及判斷，並以歷史經驗及其他因素為依據，包括在該等情況下被認為屬合理且預期會發生之未來事件。

本集團就未來作出估計及假設。該等會計估計顧名思義，與相關實際結果難免有所偏離。以下所述為涉及相當風險之估計及假設，導致須於下一個財政年度對資產及負債之賬面金額作出重大調整：

3. ACCOUNTING POLICIES (continued)

3.22 Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

四、關鍵會計估計及判斷

(續)

投資物業之估計公平值

於報告日期，本集團之投資物業按基於由獨立估值師行進行之估值得出之價值列賬。估值師於釐定公平值時應用收益資本化法或直接比較法（如適用）。管理層於倚賴估值時已作出判斷，並信納所採納之估值方法就相關物業而言屬合適，亦反映當前市況。

發展中物業及待售物業之可變現淨值

管理層使用最近期銷售交易及獨立估值師行提供之市場估值報告等現行市場數據釐定發展中物業及待售物業之可變現淨值。該等估值乃基於若干假設，受制於確定公開市場價值及／或相同地點及條件下類似物業交易價格的市場證據。於作出判斷時，已合理地考慮估計完工成本。該等估計定期與實際市場數據及實際市場交易比對。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Estimated fair value of investment properties

As at the reporting date, the Group's investment properties are stated at the value based on the valuation performed by an independent valuation firm. In determining the fair value, the valuer applies the income capitalisation method or direct comparison method, as appropriate. In relying on the valuation, management has exercised their judgement and are satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions.

Net realisable value of properties under development and properties for sale

Management determines the net realisable value of properties under development and properties for sale by using prevailing market data such as most recent sales transactions and market valuation report available from independent valuation firm. Such valuation is made based on certain assumptions, which are subject to the determination of open market value and/or the market evidence of transaction prices for similar properties in the same locations and conditions. In making the judgement, reasonable consideration has been given to the estimated costs to completion. These estimates are regularly compared to actual market data and actual transactions in the market.

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四、關鍵會計估計及判斷

(續)

貿易應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。預期損失率乃以具有類似虧損模式之不同客戶分部分組之逾期日數為基礎。撥備矩陣最初以本集團之歷史觀察違約率為基礎。本集團會校準矩陣，以前瞻性資料調整歷史信貸虧損經驗。

於各報告日期，本集團會重新評估歷史觀察違約率，並分析前瞻性估計之變動。對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間之相關性之評估屬重大估計。預期信貸虧損之金額對情況及預測經濟狀況之變動敏感。本集團之歷史信貸虧損經驗及對經濟狀況之預測亦未必代表客戶未來之實際違約情況。有關本集團貿易應收款項之預期信貸虧損之資料於綜合財務報表附註二十六及48.3披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The expected loss rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At each reporting date, the historical observed default rates would be reassessed and changes in the forward-looking estimates are analysed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in notes 26 and 48.3 to the consolidated financial statements.

四、關鍵會計估計及判斷

(續)

具有無確定可使用年期之商譽及無形資產之減值

釐定具有無確定可使用年期之商譽及無形資產是否出現減值時須估計獲分配具有無確定可使用年期之商譽及無形資產以及其他非金融資產之現金產生單位之可收回金額，而公平值減出售成本與使用價值之較高者乃被視為可收回金額。計算使用價值時，董事須估計預期從現金產生單位產生之未來現金流及合適之貼現率，以計算現值。公平值減出售成本包括使用市場方法，包括使用活躍市場的可資比較對象。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Impairment of goodwill and intangible assets with indefinite useful life

Determining whether goodwill and intangible assets with indefinite useful life are impaired requires an estimation of the recoverable amounts of the cash-generating units to which goodwill and intangible assets with indefinite life and other non-financial assets have been allocated which is considered to be the higher of fair value less costs of disposal and value in use. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from cash-generating unit and a suitable discount rate in order to calculate the present value. The fair value less costs of disposal involve the use of market approach which includes the use of comparables in the active market.

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四、關鍵會計估計及判斷

(續)

非金融資產（具有無確定可使用年期之商譽及無形資產除外）之減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。倘存在減值跡象，則正式估計可收回金額，而公平值減出售成本與使用價值之較高者乃被視為可收回金額。按照附註3.13所披露之會計政策，當有事件或情況變動顯示資產賬面金額可能無法收回時，本集團會對所有非金融資產進行減值檢討。董事於進行採礦權及相關非金融資產之減值評估時，會就選取合適之估值技術作出判斷。在適用情況下，獨立估值師行參考採礦業近期之可資比較交易，採用市場法估計採礦現金產生單位II（於附註14(b)所界定）可收回金額進行估值。經濟條件及礦物價格之任何變化以及可資比較交易之可得程度，均可能對非金融資產之可收回金額估計造成重大影響。

存貨撥備

於釐定陳舊及滯銷存貨所需之撥備金額時，本集團會評估存貨之賬齡分析並比較存貨之賬面值與各自之可變現淨值。於釐定有關撥備時須作出大量判斷。倘影響存貨可變現淨值之條件惡化，則可能須作出額外撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of non-financial assets (except for goodwill and intangible assets with indefinite useful life)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of fair value less costs of disposal and value in use. All non-financial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable in accordance with the accounting policy as disclosed in note 3.13. In carrying out the impairment assessment of mining right and related non-financial assets, the directors use their judgement in selecting an appropriate valuation technique. Where appropriate, the valuation is estimated by independent valuation firm to estimate the recoverable amount of the Mining CGU II as defined in note 14(b) using market approach with reference to recent comparable transactions undertaken in the mining industry. Any changes in economic conditions and mineral prices and the availability of comparable transactions may materially affect the estimation of the recoverable amount of the non-financial assets.

Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

四、關鍵會計估計及判斷

(續)

採礦權攤銷及採礦建築折舊

採礦權及採礦建築按基於礦石礦藏之探明及可能礦產總儲量以生產單位法計算攤銷／折舊。本公司董事於估計礦石礦藏之探明及可能總儲量時會作出判斷。

估計即期稅項及遞延稅項

本集團須在不同司法權區繳納稅項。釐定稅項撥備之金額及支付相關稅項之時間時須作出重大判斷。在日常業務過程中，有許多交易及計算均難以明確地釐定最終稅項。倘最終稅項結果與最初記賬之金額不同，則有關差額將影響稅項釐定期間之所得稅及遞延稅項撥備。

由於管理層認為未來可能會出現可用於抵銷暫時差額之應課稅溢利，故本集團確認與若干暫時差額相關之遞延稅項資產。倘預期與原來估計不同，則有關差額會影響對有關估計變動期間之遞延稅項資產及所得稅開支之確認。實際應用結果可能不同。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Amortisation of mining right and depreciation of mining structures

Mining right and mining structures are amortised/depreciated on the units of production method based on the total proven and probable mineral reserves of the ore mines. The directors of the Company exercised their judgement in estimating the total proven and probable reserves of the ore mines.

Estimate of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expenses in the periods in which such estimate is changed. The outcome of their actual utilisation may be different.

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四、關鍵會計估計及判斷

(續)

公平值計量

本集團綜合財務報表所載之多項資產及負債須作出公平值計量或披露。

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入值及數據。釐定公平值計量時使用之輸入值乃基於所應用估值技術所用之輸入值之可觀察程度劃分為不同層級：

- 第1層： 相同項目於活躍市場之報價（未經調整）；
- 第2層： 直接或間接可觀察之輸入值（不包括第1層之輸入值）；
- 第3層： 無法觀察之輸入值（即並非源自市場數據）。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

四、關鍵會計估計及判斷

(續)

公平值計量 (續)

項目乃基於所使用對其公平值計量具有重大影響之最低層級輸入值分類至上述層級。層級間之項目轉移於發生期間確認。

本集團按公平值計量下列項目：

- 投資物業
- 以公平值計入其他全面收益之金融資產
- 以公平值計入損益之金融資產

有關上述項目公平值計量之更多詳細資料，請參閱綜合財務報表附註十六及附註48.5。

五、分部資料

本集團基於主要營運決策者審閱之報告釐定營運分部，該等報告用於評估表現及分配資源。

本公司之執行董事被認為主要營運決策者。執行董事已將本集團四大業務類別定為營運分部，並已於附註3.21中進一步闡述。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Fair value measurement (continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following items at fair values:

- Investment properties
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss

For more detailed information in relation to the fair value measurement of the items above, please refer to note 16 and note 48.5 to the consolidated financial statements.

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to assess performance and allocate resources.

The chief operating decision-maker has been identified as the Company's executive directors. The executive directors have identified the Group's four business lines as operating segments as further described in note 3.21.

Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

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五、分部資料 (續)

5. SEGMENT INFORMATION (continued)

(a) 業績分部

(a) Business segment

		珠寶業務		物業投資及發展		採礦業務		投資		綜合	
		Jewellery Business		Property investment and development		Mining operation		Investment		Consolidated	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
分部收益：	Segment revenue:										
銷售予外界客戶／	Sales to revenue from										
來自外界客戶之收益	external parties	333,897	434,936	22,320	15,659	-	-	4,185	5,013	360,402	455,608
分部業績	Segment results	(23,692)	2,741	(266,588)	(115,373)	(1,919)	13,826	2,518	1,169	(289,681)	(97,637)
未分配開支	Unallocated expenses									(1,793)	(2,530)
財務成本	Finance costs									(2,675)	(2,741)
除所得稅前虧損	Loss before income tax									(294,149)	(102,908)
		珠寶業務		物業投資及發展		採礦業務		投資		綜合	
		Jewellery Business		Property investment and development		Mining operation		Investment		Consolidated	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部資產	Segment assets	244,174	290,968	2,505,785	2,766,125	518,242	512,929	48,123	55,929	3,316,324	3,625,951
現金及現金等類	Cash and cash equivalents									49,156	90,695
原到期日為三個月以上之定期存款	Time deposit with original maturities over three months									-	6,406
遞延稅項資產	Deferred tax assets									840	1,023
未分配公司資產	Unallocated corporate assets									585	568
總資產	Total assets									3,366,905	3,724,643
分部負債	Segment liabilities	91,509	104,684	101,169	122,879	31,302	30,773	4,853	5,593	228,833	263,929
銀行貸款	Bank loans									1,036,236	1,058,377
控股股東提供之貸款	Loan from a controlling shareholder									4,280	4,306
稅項撥備	Provision for tax									1,925	2,304
遞延稅項負債	Deferred tax liabilities									114,089	108,931
未分配公司負債	Unallocated corporate liabilities									883	863
負債總額	Total liabilities									1,386,246	1,438,710

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五、分部資料 (續)

(a) 業績分部 (續)

5. SEGMENT INFORMATION (continued)

(a) Business segment (continued)

	珠寶業務		物業投資及發展		採礦業務		投資		綜合	
	Jewellery Business		Property investment and development		Mining operation		Investment		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
其他分部資料:	Other segment information:									
物業、廠房及設備折舊	(3,676)	(3,557)	-	-	(351)	(348)	-	-	(4,027)	(3,905)
使用權資產折舊	(4,868)	(4,743)	-	-	(1,152)	(1,159)	-	-	(6,020)	(5,902)
投資物業公平值之變動	-	-	(87,938)	(27,797)	-	-	-	-	(87,938)	(27,797)
以公平值計入損益之金融資產之公平值收益/(虧損)	80	(579)	-	-	-	-	(431)	(1,720)	(351)	(2,299)
出售以公平值計入其他全面收益之債務工具之虧損	-	-	-	-	-	-	-	(460)	-	(460)
出售物業、廠房及設備之(收益)/虧損	34	(70)	-	-	-	-	-	-	34	(70)
撇減發展中物業及待售物業	-	-	(141,031)	(49,859)	-	-	-	-	(141,031)	(49,859)
撇銷其他應付款項	-	-	7,747	-	-	-	-	-	7,747	-
應佔合營企業業績	-	-	(1)	(2)	-	-	-	-	(1)	(2)
應佔聯營公司業績	-	-	(2,309)	(6,633)	-	-	-	-	(2,309)	(6,633)
採礦權之減值虧損撥回	-	-	-	-	9,406	22,728	-	-	9,406	22,728
物業、廠房及設備之(減值虧損淨額)/減值虧損撥回	(174)	-	-	-	168	419	-	-	(6)	419
使用權資產之減值虧損	(717)	-	-	-	-	-	-	-	(717)	-
商譽之減值虧損	(8,124)	-	-	-	-	-	-	-	(8,124)	-
無形資產之減值虧損	(965)	-	-	-	-	-	-	-	(965)	-
存貨撥備	(1,566)	(507)	-	-	-	-	-	-	(1,566)	(507)
貿易及其他應收款項減值虧損撥回淨額	642	4,785	-	-	-	-	-	-	642	4,785
利息收入	-	-	-	-	-	-	1,833	3,035	1,833	3,035
利息開支	(811)	(713)	(47,650)	(29,534)	(1,289)	(1,293)	-	-	(49,750)	(31,540)
添置非流動分部資產	2,608	1,600	238	77,184	338	-	-	-	3,184	78,784

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五、分部資料 (續)

(b) 地區資料

		來自外界客戶之收益	
		Revenue from external customers	
		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
香港 (註冊地)	Hong Kong (place of domicile)	40,785	39,502
北美洲 (附註a)	North America (note a)	115,463	172,309
歐洲及中東 (附註b)	Europe and Middle East (note b)	197,170	229,204
其他地區	Other locations	6,984	14,593
合計	Total	360,402	455,608

		非流動資產	
		Non-current assets	
		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
香港 (註冊地)	Hong Kong (place of domicile)	2,019,949	2,110,194
北美洲 (附註a)	North America (note a)	14,096	26,233
英國	United Kingdom	2,458	3,527
中國大陸	Mainland China	525,679	522,060
合計	Total	2,562,182	2,662,014

附註:

(a) 主要包括美國及加拿大。

(b) 主要包括沙特阿拉伯、英國、瑞典、西班牙、荷蘭及挪威。

Notes:

(a) Principally included United States and Canada.

(b) Principally included Saudi Arabia, United Kingdom, Sweden, Spain, Netherlands and Norway.

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五、分部資料 (續)

(b) 地區資料 (續)

以上收益資料乃基於客戶地區劃分。非流動資產(金融工具及遞延稅項資產除外)之地理位置乃基於資產實際所在地劃分。本集團來自外界客戶之收益及非流動資產之地區資料按北美洲、歐洲及中東個別重大國家分類，並無提供其他地區之資料，且執行董事認為取得有關資料的成本過高。

執行董事釐定本集團註冊地為香港，而香港為本集團之總辦事處所在地。

有關主要客戶之資料

來自一名主要客戶(佔本集團收益10%或以上者)之收益載列如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
客戶A*	Customer A *	不適用 N/A	53,321

* 截至二零二四年六月三十日止年度，來自客戶A之收益不超過本集團收益之10%且相應金額不予披露。截至二零二三年六月三十日止年度，來自客戶A之收益全部源自從事珠寶業務之分部。

5. SEGMENT INFORMATION (continued)

(b) Geographic information (continued)

The revenue information above is based on the location of the customers. The geographical location of the non-current assets (other than financial instruments and deferred tax assets) is based on the physical location of the assets. The geographical information of the Group's revenue from external customers and non-current assets by individual significant countries in North America, Europe and Middle East, other locations is not available and executive directors considers the cost to obtain the information would be excessive.

The executive directors determine the Group is domiciled in Hong Kong, which is the location of the Group's principal office.

Information about major customers

Revenue from a major customer, which amounted to 10% or more of the Group's revenue, is set out below:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
客戶A*	Customer A *	不適用 N/A	53,321

* The revenue from Customer A for the year ended 30 June 2024 did not exceed 10% of the Group's revenue and the respective amount was not disclosed accordingly. The revenue from Customer A for the year ended 30 June 2023 was all derived by the segment engaging in the Jewellery Business.

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六、收益

6. REVENUE

年內確認之收益如下：

Revenue recognised during the year is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
與客戶之間的合約產生之 收益	Revenue from contracts with customers		
確認銷售貨品收益之 時間—於某一時點	Timing of revenue recognition for sales of goods – At a point in time	333,897	434,936
來自其他來源之收益	Revenue from other sources		
租金收入	Rental income	22,320	15,659
利息收入	Interest income	1,833	3,035
投資之股息收入	Dividend income from investments	2,352	1,978
		360,402	455,608

下表提供有關與客戶之間的合約產生之貿易應收款項及合約負債之資料。

The following table provides information about trade receivables and contract liabilities from contracts with customers.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
貿易應收款項 (附註二十六)	Trade receivables (note 26)	61,399	64,591
合約負債(附註三十一)	Contract liabilities (note 31)	343	354

於二零二三年六月三十日，合約負債主要關於已確認為截至二零二四年六月三十日止年度之收益之預收客戶代價。

As at 30 June 2023, the contract liabilities mainly related to the advance consideration received from customers which has been recognised as revenue for the year ended 30 June 2024.

於二零二四年六月三十日，預收客戶代價343,000港元(二零二三年：354,000港元)為根據本集團現有合約尚未履行之履約義務。該金額為預期於未來確認之收益。本集團將於未來完成履約義務時確認預期收益，預期將於一年內發生。

As at 30 June 2024, the advance consideration received from customers of HK\$343,000 (2023: HK\$354,000) represents unfulfilled performance obligation under the Group's existing contracts. This amount represents revenue expected to be recognised in the future. The Group will recognise the expected revenue in future when performance obligation is completed, which is expected to occur within one year.

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七、財務成本

7. FINANCE COSTS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
利息支出：	Interest charges on:		
銀行貸款	Bank loans	63,373	44,064
租賃負債之利息 (附註三十三)	Interest on lease liabilities (note 33)	811	692
應付一間關聯公司款項所 產生之應歸利息開支	Imputed interest expenses arising from amount due to related company	1,289	1,293
總借貸成本	Total borrowing costs	65,473	46,049
減：資本化之利息：	Less: interests capitalised in:		
— 投資物業 (附註十六)	– investment properties (note 16)	–	(1,007)
— 發展中物業 (附註二十四)	– properties under development (note 24)	(13,048)	(10,761)
		52,425	34,281

年內撥充資本之借貸成本乃透過對合資格資產之支出應用每年約6.05% (二零二三年：4.2%) 之撥充資本比率計算。

Borrowing costs capitalised during the year were calculated by applying a capitalisation rate of approximately 6.05% (2023: 4.2%) per annum to expenditure on the qualifying assets.

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八、除所得稅前虧損

8. LOSS BEFORE INCOME TAX

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
本集團除所得稅前虧損乃經扣除／（計入）以下項目達致：	The Group's loss before income tax is arrived at after charging/(crediting):		
已售出存貨成本	Cost of inventories sold	260,618	338,990
物業、廠房及設備折舊（附註十四）	Depreciation of property, plant and equipment (note 14)	4,027	3,905
使用權資產折舊（附註十五）	Depreciation of right-of-use assets (note 15)	6,020	5,902
核數師酬金	Auditor's remuneration	1,240	1,220
低價值資產租賃支出	Low-value assets leases charges	897	830
存貨撥備*	Provision for inventories*	1,566	507
以公平值計入損益之金融資產之公平值虧損	Fair value loss on financial assets at fair value through profit or loss	351	2,299
淨外匯虧損	Net foreign exchange loss	1,010	4,407
出售物業、廠房及設備之（收益）／虧損	(Gain)/loss on disposal of property, plant and equipment	(34)	70
應付一間關聯公司款項之債務修改收益	Gain on debt modification on amount due to related company	(1,289)	(1,293)
使用權資產之減值虧損#	Impairment loss on right-of-use assets#	717	-
商譽之減值虧損#	Impairment loss on goodwill#	8,124	-
無形資產之減值虧損#	Impairment loss on intangible assets#	965	-
物業、廠房及設備之減值虧損淨額／（減值虧損撥回）#	Net impairment loss/(reversal of impairment loss) on property, plant and equipment#	6	(419)
撇銷其他應付款項#	Write off of other payables#	(7,747)	-
撇減發展中物業及待售物業*	Write-down of properties under development and properties for sale*	141,031	49,859
期內產生租金收入之投資物業產生之直接經營開支	Direct operating expenses arising from investment properties that generate rental income during the period	3,298	3,480
期內不產生租金收入之投資物業產生之直接經營開支	Direct operating expenses arising from investment properties that did not generate from rental income during the period	400	421

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八、除所得稅前虧損 (續)

* 年內之存貨撥備及撇減發展中物業及待售物業已計入綜合損益及其他全面收益表內之「銷售成本」。

年內之使用權資產、商譽、無形資產及物業、廠房及設備之減值虧損／(減值虧損撥回)以及撇銷其他應付款項已計入綜合損益及其他全面收益表內之「其他收入、其他收益及虧損淨額」。

8. LOSS BEFORE INCOME TAX (continued)

* Provision for inventories and write-down of properties under development and properties for sale for the year were included in "cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

Impairment loss/(Reversal of impairment loss) on right-of-use assets, goodwill, intangible assets and property, plant and equipment and write off of other payables for the year were included in "other income, other gains and losses, net" on the face of the consolidated statement of profit or loss and other comprehensive income.

九、所得稅開支

香港利得稅以年內於香港產生之估計應課稅溢利按稅率16.5% (二零二三年: 16.5%) 計算。其他地區應課稅溢利之稅項乃基於本集團經營業務所在之司法權區之現行法例、詮釋及慣例，按該等司法權區現時適用之稅率計算。

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
即期稅項	Current tax		
香港	Hong Kong	241	301
過往年度超額撥備	Over provision in prior years	(42)	(133)
		199	168
遞延稅項 (附註三十七)	Deferred tax (note 37)		
本年度	Current year	5,966	12,333
所得稅開支總額	Total income tax expense	6,165	12,501

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九、所得稅開支 (續)

9. INCOME TAX EXPENSE (continued)

所得稅開支與按適用稅率計算之
會計虧損之對賬：

Reconciliation between income tax expense and accounting
loss at applicable tax rates:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
除所得稅前虧損	Loss before income tax	(294,149)	(102,908)
按法定稅率16.5% (二零二三年：16.5%) 計算之除所得稅前 虧損稅項	Tax on loss before income tax, calculated at the statutory rate of 16.5% (2023: 16.5%)	(48,535)	(16,980)
於其他司法權區營運之 附屬公司不同稅率之 影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(1,641)	482
應佔聯營公司業績之 稅務影響	Tax effect of share of results of associates	381	1,094
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	46,143	20,607
無須課稅收入之稅務影響	Tax effect of non-taxable income	(3,673)	(1,635)
動用過往未確認之 稅項虧損	Utilisation of tax losses previously not recognised	(929)	(1,771)
未確認稅項虧損之稅務 影響	Tax effect of tax losses not recognised	13,903	13,520
未確認暫時差額之稅務 影響	Tax effect of temporary differences not recognised	558	(2,683)
過往年度超額撥備	Over provision in prior years	(42)	(133)
所得稅開支	Income tax expense	6,165	12,501

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十、股息

10. DIVIDENDS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
就上一年度派付之 末期股息每股零港仙 (二零二三年: 2港仙)	Final dividend paid in respect of the prior year of Nil cent (2023: HK2 cent) per share	-	13,662

董事不建議就截至二零二四年及二零二三年六月三十日止年度派發任何股息。

The directors do not recommend any payment of dividend in respect of the year ended 30 June 2024 and 2023.

十一、每股虧損

11. LOSS PER SHARE

本公司擁有人應佔每股基本及攤薄虧損乃基於下列數據計算：

The calculations of basic and diluted loss per share attributable to the owners of the Company are based on the following data:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
用以計算每股基本虧損 之本公司擁有人 應佔虧損	Loss attributable to the owners of the Company for the purpose of basic loss per share	(257,302)	(98,286)

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十一、每股虧損 (續)

11. LOSS PER SHARE (continued)

		股份數目	
		Number of shares	
		2024	2023
用以計算每股基本虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	683,118,258	683,118,258
下列項目涉及之潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares in respect of		
— 購股權 (附註(i))	— Share option (note (i))	—	—
用以計算每股攤薄虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted loss per share	683,118,258	683,118,258

附註：

- (i) 截至二零二四年六月三十日止年度，本公司擁有人應佔每股基本虧損乃基於本公司擁有人應佔年內虧損257,302,000港元（二零二三年：98,286,000港元）及年內普通股加權平均數683,118,258股（二零二三年：683,118,258股）計算。

截至二零二四年及二零二三年六月三十日止年度，由於購股權具反攤薄影響，故於計算每股攤薄虧損時並無假設購股權獲行使。

Note:

- (i) For the year ended 30 June 2024, the calculation of basic loss per share attributable to the owners of the Company was based on loss for the year attributable to the owners of the Company of HK\$257,302,000 (2023: HK\$98,286,000) and on weighted average number of 683,118,258 (2023: 683,118,258) ordinary shares during the year.

For the years ended 30 June 2024 and 2023, the computation of diluted loss per share did not assume the exercise of share option as they were antidilutive.

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

十二、僱員福利開支（包括董事酬金－附註十三）

12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS – NOTE 13)

		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
工資、薪金、津貼及 實物利益#	Wages, salaries, allowances and benefits in kind#	87,819	97,154
界定供款退休計劃供款	Contributions on defined contribution retirement plans	7,725	8,482
		95,544	105,636

本集團於該兩個年度並無被沒收之供款（由僱主代表於有關供款全數歸屬前已離開計劃的僱員所作出者）。因此，並無被沒收供款可供本集團於未來年度減低現有退休金計劃供款水平。

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the Group for both years. Hence, there is no forfeited contribution available for the Group to reduce its existing level of contributions to the pension schemes in future years.

於截至二零二三年六月三十日止年度，本集團已從香港之政府部門收取1,606,000港元之政府資助，乃關於政府於2019冠狀病毒病（「COVID-19」）大流行期間對實體提供之支援。該等政府資助旨在於經濟未明期間為本集團之香港附屬公司提供工資支援，讓該等公司可繼續聘用僱員，同時為本集團營運提供財政支援。截至二零二三年六月三十日止年度就補償薪金收取之補助為1,606,000港元，已用以抵銷僱員福利開支。該等政府補助並無未履行及其他或然事項。

During the year ended 30 June 2023, the Group had received government subsidies of HK\$1,606,000 from government bodies in Hong Kong with regards to government support towards entities during the Coronavirus disease 2019 (“COVID-19”) pandemic situation. The purpose of these government subsidies was to provide wage support to the subsidiaries in Hong Kong of the Group to retain employees and to provide financial support to the Group’s operations during this period of economic uncertainty. These grants received for compensating salary of HK\$1,606,000 for the year ended 30 June 2023 had been offset against the employee benefit expenses. There were no unfulfilled and other contingencies attaching to these government grants.

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十三、董事薪酬及五位最高薪人士之酬金

(a) 董事酬金

根據香港公司條例（第六百二十二章）第三百八十三條及公司（披露董事利益資料）規例（第六百二十二G章）披露之董事薪酬如下：

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

Directors' remuneration disclosed pursuant to S.383 of the Hong Kong Companies Ordinance (Cap.622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
董事袍金	Directors' fees	250	250
薪金、津貼及 實物利益	Salaries, allowances and benefits in kind	7,101	6,864
花紅	Bonus	620	1,091
退休福利計劃供款	Contributions to retirement benefit schemes	253	254
酬金總額	Total emoluments	8,224	8,459

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十三、董事薪酬及五位最高薪人士之酬金 (續)

(a) 董事酬金 (續)

年內已付或應付各董事之酬金如下：

截至二零二四年六月三十日止年度

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

The emoluments paid or payable to each of the directors during the year were as follows:

Year ended 30 June 2024

	董事袍金	薪金、津貼及 實物利益	花紅	退休福利 計劃供款	總計	
	Directors' fees	Salaries, allowances and benefits	Bonus	Contributions to retirement benefit schemes	Total	
	千港元	in kind 千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			(附註(i)) (note (i))			
執行董事：	Executive directors:					
鄭小燕	Cheng Siu Yin, Shirley	-	1,200	100	54	1,354
陳美琪 (附註ii)	Chan Mei Kei, Alice (note ii)	-	381	60	8	449
陳慧琪	Chan Wai Kei, Vicki	-	1,200	100	54	1,354
陳偉立	Chan Wai Lap, Victor	-	2,640	220	119	2,979
黃君挺	Wong Edward Gwon-hing	-	1,680	140	18	1,838
非執行董事：	Non-executive director:					
任達榮 (附註iii)	Yam Tat Wing (note iii)	-	-	-	-	-
獨立非執行董事：	Independent non-executive directors:					
余嘯天	Yu Shiu Tin, Paul	50	-	-	-	50
陳炳權	Chan Ping Kuen, Derek	50	-	-	-	50
施榮懷	Sze Irons	50	-	-	-	50
張志輝	Cheung Chi Fai, Frank	50	-	-	-	50
任達榮 (附註iii)	Yam Tat Wing (note iii)	50	-	-	-	50
總計	Total	250	7,101	620	253	8,224

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十三、董事薪酬及五位最高薪人士之酬金 (續)

(a) 董事酬金 (續)

截至二零二三年六月三十
日止年度

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

Year ended 30 June 2023

	董事袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	花紅 Bonus	退休福利 計劃供款 Contributions to retirement benefit schemes	總計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註(i)) (note (i))	千港元 HK\$'000	千港元 HK\$'000
執行董事：					
陳聖澤 (附註iv)		300	–	14	314
鄭小燕		1,200	100	54	1,354
陳慧琪		1,164	141	52	1,357
陳偉立		2,580	525	116	3,221
黃君挺		1,620	325	18	1,963
非執行董事：					
任達榮 (附註iii)	50	–	–	–	50
獨立非執行董事：					
余嘯天	50	–	–	–	50
陳炳權	50	–	–	–	50
施榮懷	50	–	–	–	50
張志輝	50	–	–	–	50
總計	Total	250	6,864	1,091	8,459

十三、董事薪酬及五位最高薪人士之酬金 (續)

(a) 董事酬金 (續)

附註：

- (i) 花紅以董事之個別表現釐定。
- (ii) 陳美琪獲委任為執行董事，自二零二四年二月八日起生效。
- (iii) 任達榮獲調任為獨立非執行董事，自二零二四年二月八日起生效。
- (iv) 執行董事陳聖澤（「陳博士」）於二零二二年十月一日辭任。

年內，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或離職補償。

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

Notes:

- (i) The bonus is determined by the individual performance of the directors.
- (ii) Chan Mei Kei, Alice was appointed as an executive director with effect on 8 February 2024.
- (iii) Yam Tat Wing was re-designated as an independent non-executive director with effect on 8 February 2024.
- (iv) The Executive director, Chan Sing Chuk, Charles ("Dr. Chan") resigned with effect on 1 October 2022.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

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十三、董事薪酬及五位最高薪人士之酬金 (續)

(b) 五位最高薪人士

年內，本集團五位最高薪人士包括三名（二零二三年：三名）董事，彼等之酬金於上文所呈列之分析反映。年內應付其餘人士之酬金如下：

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
薪金、津貼及其他利益	4,381	4,737

處於下列酬金範圍的人數
(董事除外)：

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2023: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining individual during the year are as follows:

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
Salaries, allowances and other benefits	4,381	4,737

The number of individuals fell within the following emolument bands (excluding the directors):

酬金範圍	Emolument bands	2024	2023
1,500,001港元至 2,500,000港元	HK\$1,500,001 to HK\$2,500,000	1	1
2,500,001港元至 3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	-
3,000,001港元至 3,500,000港元	HK\$3,000,001 to HK\$3,500,000	-	1

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十四、物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇及 租賃物業裝修	採礦建築	廠房及機器	傢俬、裝置、 設備及汽車 Furniture, fixtures and equipment and motor vehicles	在建工程	總計
		Buildings and leasehold improvements	Mining structures	Plant and machinery	千港元 HK\$'000	Construction in progress	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年七月一日	At 1 July 2022						
成本	Cost	77,866	47,703	47,282	59,124	12,892	244,867
累計折舊及減值	Accumulated depreciation and impairment	(68,731)	(37,664)	(43,276)	(56,302)	(8,643)	(214,616)
賬面淨額	Net carrying amount	9,135	10,039	4,006	2,822	4,249	30,251
截至二零二三年六月三十日 止年度	Year ended 30 June 2023						
年初賬面淨額	Opening net carrying amount	9,135	10,039	4,006	2,822	4,249	30,251
添置	Additions	1,342	-	308	755	-	2,405
出售/撇銷	Disposals/Written off	(70)	-	-	-	-	(70)
折舊	Depreciation	(2,226)	-	(323)	(1,356)	-	(3,905)
減值虧損撥回	Reversal of impairment loss	28	231	2	-	158	419
匯兌調整	Exchange realignment	(647)	(814)	7	(230)	(344)	(2,028)
年末賬面淨額	Closing net carrying amount	7,562	9,456	4,000	1,991	4,063	27,072
於二零二三年六月三十日及 二零二三年七月一日	At 30 June 2023 and 1 July 2023						
成本	Cost	75,310	43,774	47,401	58,097	11,827	236,409
累計折舊及減值	Accumulated depreciation and impairment	(67,748)	(34,318)	(43,401)	(56,106)	(7,764)	(209,337)
賬面淨額	Net carrying amount	7,562	9,456	4,000	1,991	4,063	27,072

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十四、物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

		樓宇及 租賃物業裝修	採礦建築	廠房及機器	傢俬、裝置、 設備及汽車 Furniture, fixtures and equipment and motor vehicles	在建工程	總計
		Buildings and leasehold improvements	Mining structures	Plant and machinery		Construction in progress	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零二四年六月三十日 止年度	Year ended 30 June 2024						
年初賬面淨額	Opening net carrying amount	7,562	9,456	4,000	1,991	4,063	27,072
添置	Additions	38	-	60	2,848	-	2,946
出售/撇銷	Disposals/Written off	-	-	-	(159)	-	(159)
折舊	Depreciation	(2,357)	-	(245)	(1,425)	-	(4,027)
(減值虧損)/減值虧損 撥回淨額	(Impairment loss)/Reversal of impairment loss, net	(80)	96	(73)	(14)	65	(6)
匯兌調整	Exchange realignment	(37)	(57)	(3)	(16)	(25)	(138)
年末賬面淨額	Closing net carrying amount	5,126	9,495	3,739	3,225	4,103	25,688
於二零二四年六月三十日 成本	At 30 June 2024 Cost	79,150	45,767	47,607	63,111	12,367	248,002
累計折舊及減值	Accumulated depreciation and impairment	(74,024)	(36,272)	(43,868)	(59,886)	(8,264)	(222,314)
賬面淨額	Net carrying amount	5,126	9,495	3,739	3,225	4,103	25,688

附註：

- (a) 於二零二四年六月三十日，本集團管理層發現賬面金額為5,201,000港元(二零二三年：4,938,000港元)之若干物業、廠房及設備因預定採礦計劃延遲而出現減值跡象。

就減值測試目的而言，於不可能個別估計可收回金額時，本集團估計有關資產所屬本集團其中一項採礦業務之現金產生單位(「採礦現金產生單位I」)之可收回金額。現金產生單位代表本集團之採礦業務。

Notes:

- (a) As at 30 June 2024, the management of the Group identified impairment indicator of certain property, plant and equipment with carrying amount of HK\$5,201,000 (2023: HK\$4,938,000) due to the delay of the predetermined mining plan.

For the purposes of impairment testing, the Group estimates the recoverable amount of the cash-generating unit for one of the mining operations of the Group ("Mining CGU I") to which the asset belongs when it is not possible to estimate the recoverable amount individually. The cash-generating unit represents the Group's mining operation.

十四、物業、廠房及設備

(續)

附註：(續)

(a) (續)

本集團管理層基於評估結果確定，採礦現金產生單位I之可收回金額為5,740,000港元（二零二三年：5,409,000港元），高於其賬面金額。概無於綜合損益及其他全面收益表內就物業、廠房及設備之賬面金額確認減值虧損。

該採礦現金產生單位I之可收回金額乃使用貼現現金流動預測（建基於七年（二零二三年：八年）期現金流量預測）基於公平值減出售成本釐定。用以釐定採礦現金產生單位I可收回金額之關鍵估計及假設如下：

二零二四年

於七年期之增長率 平均3.91%

除稅後貼現率 14.01%

二零二三年

於八年期之增長率 平均1.2%

除稅後貼現率 14.29%

估計及假設由管理層按照採礦現金產生單位I之過往表現及管理層對市場發展之預期釐定。採礦現金產生單位I之公平值為第3層公平值計量。

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

Notes: (continued)

(a) (continued)

Based on the result of the assessment, the management of the Group determined that the recoverable amounts of the Mining CGU I, amounted to HK\$5,740,000 (2023: HK\$5,409,000) is higher than its carrying amount. No impairment loss have been recognised against the carrying amount of property, plant and equipment in the consolidated statement of profit or loss and other comprehensive income.

The recoverable amount of this Mining CGU I has been determined based on the fair value less costs of disposal using discounted cash flow projection which was based on the cash flow projection for a period of 7 years (2023: 8 years). Key estimates and assumptions used for determining the recoverable amount of the Mining CGU I are as follows:

2024

Growth rate during the 7-year period Average of 3.91%

Post-tax discount rate 14.01%

2023

Growth rate during the 8-year period Average of 1.2%

Post-tax discount rate 14.29%

Estimates and assumptions are determined by management based on the past performance of the Mining CGU I and management's expectation for the market development. The fair value of the Mining CGU I is a level 3 fair value measurement.

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十四、物業、廠房及設備

(續)

附註：(續)

- (b) 於二零二四年六月三十日，本集團管理層發現若干物業、廠房及設備、使用權資產以及採礦權主要因黃金市價變動減值跡象有所減少，有關詳情載於附註十四、十五及二十。

就減值測試目的而言，於不可能個別估計可收回金額時，本集團估計有關資產所屬本集團其中另一項採礦業務之現金產生單位（「採礦現金產生單位II」）之可收回金額。現金產生單位代表本集團之採礦業務。分別載於附註十四、十五及二十且一併產生現金流量之物業、廠房及設備、使用權資產及採礦權已分配至採礦現金產生單位II。

評估結果及公平值計量之詳情載於附註二十。

- (c) 截至二零二四年六月三十日止年度，本集團管理層確認若干物業、廠房及設備、使用權資產、無形資產以及商譽減值虧損，有關詳情載於附註十四、十五、十七及十八。有關若干物業、廠房及設備減值測試之詳情於附註十九披露。

- (d) 於二零二四年六月三十日，本集團總賬面淨額約3,837,000港元（二零二三年：5,849,000港元）之若干樓宇及租賃物業裝修、廠房及機器以及傢俬、裝置、設備及汽車已質押，作為本集團獲授之一般銀行融資之擔保（附註三十二）。

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

Notes: (continued)

- (b) As at 30 June 2024, the management of the Group identified impairment indicator of certain property, plant and equipment, right-of-use assets and mining right may have decreased with details as set out in notes 14, 15 and 20, primarily due to the change in price of market gold price.

For the purposes of impairment testing, the Group estimates the recoverable amount of the cash-generating unit for another mining operation of the Group ("Mining CGU II") to which the asset belongs when it is not possible to estimate the recoverable amount individually. The cash-generating unit represents the Group's mining operation. Property, plant and equipment, right-of-use assets and the mining right, set out in notes 14, 15 and 20 respectively that generate cash flows together, have been allocated to the Mining CGU II.

The result of the assessment and the details of the fair value measurement are set out in note 20.

- (c) For the year ended 30 June 2024, the management of the Group recognised impairment loss of certain property, plant and equipment, right-of-use assets, intangible assets and goodwill with details as set out in notes 14, 15, 17 and 18. Particulars of the impairment testing on certain property, plant and equipment are disclosed in note 19.

- (d) As at 30 June 2024, the Group's certain buildings and leasehold improvements, plant and machinery, and furniture, fixtures and equipment and motor vehicles with aggregate net carrying amount of approximately HK\$3,837,000 (2023: HK\$5,849,000) were pledged to secure general banking facilities granted to the Group (note 32).

Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

十五、使用權資產

使用權資產賬面淨額按相關資產類別作出之分析如下：

15. RIGHT-OF-USE ASSETS

The analysis of the net carrying amount of right-of-use assets by class of underlying assets is as follows:

		土地使用權	租賃土地	其他租賃作 自用之物業	總計
		Land use rights	Leasehold land	Other properties leased for own use	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年七月一日	At 1 July 2022				
成本	Cost	39,612	3,538	26,971	70,121
累計折舊	Accumulated depreciation	(14,493)	(2,277)	(12,302)	(29,072)
賬面淨額	Net carrying amount	25,119	1,261	14,669	41,049
截至二零二三年 六月三十日止年度	Year ended 30 June 2023				
年初賬面淨額	Opening net carrying amount	25,119	1,261	14,669	41,049
添置	Addition	–	–	5,089	5,089
折舊支出	Depreciation charges	(1,195)	(53)	(4,654)	(5,902)
匯兌調整	Exchange realignment	(2,037)	–	96	(1,941)
年末賬面淨額	Closing net carrying amount	21,887	1,208	15,200	38,295

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十五、使用權資產 (續)

15. RIGHT-OF-USE ASSETS (continued)

		土地使用權	租賃土地	其他租賃 作自用之物業 Other properties leased for own use	總計
		Land use rights 千港元 HK\$'000	Leasehold land 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000
於二零二三年六月三十日及 二零二三年七月一日	At 30 June 2023 and 1 July 2023				
成本	Cost	44,309	3,538	30,301	78,148
累計折舊	Accumulated depreciation	(22,422)	(2,330)	(15,101)	(39,853)
賬面淨額	Net carrying amount	21,887	1,208	15,200	38,295
截至二零二四年 六月三十日止年度	Year ended 30 June 2024				
年初賬面淨額	Opening net carrying amount	21,887	1,208	15,200	38,295
添置	Addition	-	-	819	819
折舊支出	Depreciation charges	(1,188)	(53)	(4,779)	(6,020)
租賃修改	Lease modification	-	-	157	157
減值虧損	Impairment loss	-	-	(717)	(717)
匯兌調整	Exchange realignment	(132)	-	43	(89)
年末賬面淨額	Closing net carrying amount	20,567	1,155	10,723	32,445
於二零二四年六月三十日	At 30 June 2024				
成本	Cost	44,309	3,538	31,277	79,124
累計折舊及減值虧損	Accumulated depreciation and impairment loss	(23,742)	(2,383)	(20,554)	(46,679)
賬面淨額	Net carrying amount	20,567	1,155	10,723	32,445

截至二零二四年六月三十日止年度，本集團管理層確認若干物業、廠房及設備、使用權資產、無形資產以及商譽減值虧損，有關詳情載於附註十四、十五、十七及十八。有關若干使用權資產減值測試之詳情於附註十九披露。

For the year ended 30 June 2024, the management of the Group recognised impairment loss of certain property, plant and equipment, right-of-use assets, intangible assets and goodwill with details as set out in notes 14, 15, 17 and 18. Particulars of the impairment testing on certain right-of-use assets are disclosed in note 19.

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截至二零二四年六月三十日止年度

十五、使用權資產 (續)

於二零二四年六月三十日，本集團賬面總額淨值約2,152,000港元(二零二三年：2,244,000港元)之使用權資產已質押，作為本集團獲授之一般銀行融資之擔保(附註三十二)。

十六、投資物業

本集團持有以賺取租金及作資本增值之所有物業權益，均使用公平值模型計量，並分類為及入賬列作投資物業。本集團根據經營租賃出租投資物業，並按月收取租金。

於綜合財務狀況表呈列之賬面金額變動概述如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
年初賬面金額	Carrying amount at beginning of the year	2,078,100	2,092,900
添置	Additions	238	11,990
已撥充資本之利息 (附註七)	Interests capitalised (note 7)	-	1,007
公平值調整之虧損淨額	Net loss from fair value adjustments	(87,938)	(27,797)
年末賬面金額	Carrying amount at end of the year	1,990,400	2,078,100

年內，並無公平值計量轉入或轉出第3層。

於二零二四年六月三十日，投資物業(個別單位)由萊坊測量師行有限公司(二零二三年：萊坊測量師行有限公司)採用直接比較法(二零二三年：直接比較法)進行估值，得出之估值為260,400,000港元(二零二三年：265,100,000港元)。直接比較法考慮同類或替代物業之成交、供應或放盤情況，而相關市場數據透過涉及比較之過程建立價值估計。

15. RIGHT-OF-USE ASSETS (continued)

As at 30 June 2024, certain of the Group's right-of-use assets with aggregate net carrying amount of approximately HK\$2,152,000 (2023: HK\$2,244,000) were pledged to secure general banking facilities granted to the Group (note 32).

16. INVESTMENT PROPERTIES

All of the Group's property interests held to earn rentals and for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The Group leases out investment properties under operating leases with rentals receipts in a monthly basis.

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
年初賬面金額	Carrying amount at beginning of the year	2,078,100	2,092,900
添置	Additions	238	11,990
已撥充資本之利息 (附註七)	Interests capitalised (note 7)	-	1,007
公平值調整之虧損淨額	Net loss from fair value adjustments	(87,938)	(27,797)
年末賬面金額	Carrying amount at end of the year	1,990,400	2,078,100

During the year, there were no transfers of fair value measurement into or out of Level 3.

Investment properties (individual unit) were valued at 30 June 2024 by Knight Frank Petty Limited (2023: Knight Frank Petty Limited) at HK\$260,400,000 (2023: HK\$265,100,000) by adopting the direct comparison approach (2023: direct comparison approach). The direct comparison approach considers the sales, listing or offerings of similar or substitute properties and related market data establishes a value estimate by processes involving comparison.

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十六、投資物業 (續)

於二零二四年六月三十日，已落成投資物業（整個街區）由萊坊測量師行有限公司（二零二三年：萊坊測量師行有限公司）採用收益資本化法（二零二三年：收益資本化法）進行估值，得出之估值為1,730,000,000港元（二零二三年：1,813,000,000港元）。收益資本化法涉及若干估計，包括資本化比率及復歸租值。

本集團投資物業之公平值屬第3層經常性公平值計量。年初與年末公平值結餘對賬如下：

16. INVESTMENT PROPERTIES (continued)

Completed investment properties (whole block) was valued at 30 June 2024 by Knight Frank Petty Limited (2023: Knight Frank Petty Limited) at HK\$1,730,000,000 (2023: HK\$1,813,000,000) by adopting the income capitalisation method (2023: income capitalisation method). The income capitalisation method involves certain estimates including capitalisation rates and reversionary rental value.

The fair value of the Group's investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
年初結餘 (第3層經常性公平值)	Opening balance (level 3 recurring fair value)	2,078,100	2,092,900
添置	Additions	238	11,990
已撥充資本之利息(附註七)	Interests capitalised (note 7)	-	1,007
公平值調整之虧損淨額	Net loss from fair value adjustments	(87,938)	(27,797)
年末結餘 (第3層經常性公平值)	Closing balance (level 3 recurring fair value)	1,990,400	2,078,100
就年末所持資產計入損益之 年內未變現虧損變動	Change in unrealised losses for the year included in profit or loss for assets held at the end of the year	(87,938)	(27,797)

公平值計量以上述投資物業得到完全充分使用（與其實際用途並無不同）為基礎。

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

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十六、投資物業 (續)

下表提供有關如何釐定投資物業公平值之資料。

16. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of the investment properties are determined.

說明	估值技術	重大無法觀察輸入值	重大無法觀察輸入值之範圍 Range of significant unobservable inputs	重大無法觀察輸入值與公平值之關係 Relationship of significant unobservable inputs to fair value
Description	Valuation technique	Significant unobservable inputs		
於二零二四年六月三十日 As at 30 June 2024				
已落成投資物業 (個別單位)	直接比較法	物業質量，如物業位置、大小及樓層	-43% – +18%	物業相對於可資比較物業之質量愈高，公平值愈高。
Completed investment properties (individual units)	Direct comparison approach	Quality of properties such as location, size and level of the properties		The higher the quality of properties with reference to comparables, the higher the fair value.
已落成投資物業 (整個街區)	收益資本化法	資本化比率	3%	資本化比率愈高，公平值愈低。
Completed investment property (whole block)	Income capitalisation method	Capitalisation rate		The higher the capitalisation rate, the lower the fair value.
		復歸租值	商業物業 每平方呎 每月52港元－ 144港元	復歸租值愈高，公平值愈高。
		Reversionary rental	HK\$52 to HK\$144 per square foot per month for commercial premises	The higher the reversionary rental, the higher the fair value.

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十六、投資物業 (續)

16. INVESTMENT PROPERTIES (continued)

說明	估值技術	重大無法觀察輸入值	重大無法觀察輸入值之範圍 Range of significant unobservable inputs	重大無法觀察輸入值與公平值之關係 Relationship of significant unobservable inputs to fair value
Description	Valuation technique	Significant unobservable inputs		
於二零二三年六月三十日 As at 30 June 2023				
已落成投資物業 (個別單位)	直接比較法	物業質量，如物業位置、大小及樓層	-69% – +26%	物業相對於可資比較物業之質量愈高，公平值愈高。
Completed investment properties (individual units)	Direct comparison approach	Quality of properties such as location, size and level of the properties		The higher the quality of properties with reference to comparables, the higher the fair value.
已落成投資物業 (整個街區)	收益資本化法	資本化比率	2.5% – 3%	資本化比率愈高，公平值愈低。
Completed investment property (whole block)	Income capitalisation method	Capitalisation rate		The higher the capitalisation rate, the lower the fair value.
		復歸租值	商業物業 每平方呎 每月53港元– 147港元	復歸租值愈高，公平值愈高。
		Reversionary rental	HK\$53 to HK\$147 per square foot per month for commercial premises	The higher the reversionary rental, the higher the fair value.

於二零二四年六月三十日，本集團賬面金額1,990,400,000港元（二零二三年：2,078,100,000港元）之投資物業已質押，作為本集團獲授之若干銀行借貸之擔保（附註三十二）。

As at 30 June 2024, the Group's investment properties with carrying amounts of HK\$1,990,400,000 (2023: HK\$2,078,100,000) were pledged to secure certain bank borrowings granted to the Group (note 32).

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十七、商譽

於業務合併中收購之商譽於收購時分配至美國珠寶業務下之現金產生單位（「美國珠寶現金產生單位」）Novell Enterprises Inc.（「Novell」）。有關商譽減值測試之詳情於附註十九披露。

17. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to Novell Enterprises Inc. (“Novell”) under cash-generating unit of Jewellery Business in US (“Jewellery US CGU”). Particulars regarding the impairment testing on goodwill are disclosed in note 19.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
年初賬面淨額	Opening net carrying amount	8,124	8,124
減值虧損	Impairment loss	(8,124)	–
年末賬面淨額	Closing net carrying amount	–	8,124

十八、無形資產

18. INTANGIBLE ASSETS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
年初賬面淨額	Opening net carrying amount	8,291	8,300
減值虧損	Impairment loss	(965)	–
匯兌調整	Exchange realignment	(22)	(9)
年末賬面淨額	Closing net carrying amount	7,304	8,291

於二零二四年六月三十日，7,304,000港元（二零二三年：8,291,000港元）之商標無形資產源自過往年度進行之業務合併。無形資產指以標誌、符號、名稱、標識設計形式或其任何組合使用「Wright & Lido」及「Lieberfarb」品牌名稱之永續權利。董事認為，該等商標由於註冊期限為合法永久使用，預期會無限期限為本集團產生淨現金流入，因此具有無確定可使用年期。有關無形資產減值測試之詳情於附註十九披露。

As at 30 June 2024, intangible assets of trademarks amounting to HK\$7,304,000 (2023: HK\$8,291,000) were arising from a business combination in prior years. Intangible assets represent the perpetual right to use of brand name of “Wright & Lido” and “Lieberfarb” which takes the form of sign, symbol, name, logo design or any combination thereof. The directors considered these trademarks have an indefinite useful life since they are registered with a legally perpetual life and expected to generate net cash inflows to the Group indefinitely. Particulars of the impairment testing on intangible assets are disclosed in note 19.

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十八、無形資產 (續)

於二零二四年六月三十日，7,304,000港元(二零二三年：8,291,000港元)之無形資產已質押，作為本集團獲授之一般銀行融資之擔保(附註三十二)。

十九、具有無確定可使用年期之商譽及無形資產之減值測試

為進行減值測試，附註十七及十八分別所載具有無確定可使用年期之商譽及無形資產之全部賬面金額已分配至美國珠寶現金產生單位。就減值評估而言，除具有無確定可使用年期之商譽及無形資產外，分別載於附註十四及十五的若干產生現金流的物業、廠房及設備及使用權資產連同相關商譽及無形資產亦計入美國珠寶現金產生單位。

商譽及無形資產所屬美國珠寶現金產生單位之可收回金額基於公平值減出售成本之計量(第3層公平值計量)釐定。美國珠寶現金產生單位之估值由持有認可及相關專業資格、於所估值商譽及無形資產類別具有近期經驗之獨立估值師行漂鋒評估有限公司進行。

於二零二四年六月三十日，美國珠寶現金產生單位之公平值減出售成本使用基於市場基準法，經計及選定可資比較公司之企業價值對銷售比率。計算美國珠寶現金產生單位之公平值時使用之變數及假設以獨立估值師行之最佳估計為依據。

18. INTANGIBLE ASSETS (continued)

As at 30 June 2024, intangible assets of HK\$7,304,000 (2023: HK\$8,291,000) were pledged to secure general banking facilities granted to the Group (note 32).

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

For the purpose of impairment testing, all the carrying amounts of goodwill and intangible assets with indefinite useful lives set out in notes 17 and 18, respectively, have been allocated to the Jewellery US CGU. In addition to goodwill and intangible assets with indefinite useful lives, certain property, plant and equipment, right-of-use assets set out in notes 14 and 15, respectively that generate cash flows together with the related goodwill and intangible assets are also included in the Jewellery US CGU for the purpose of impairment assessment.

The recoverable amount of the Jewellery US CGU to which the goodwill and intangible assets belongs was determined based on the measurement of fair value less costs of disposal, a level 3 fair value measurement. The valuation of the Jewellery US CGU was carried out by Peak Vision Appraisals Limited, an independent valuation firm who held recognised and relevant professional qualifications and had recent experience in the category of the goodwill and intangible assets being valued.

The fair value less costs of disposal of the Jewellery US CGU as at 30 June 2024 was measured using the market-based approach taking into account the enterprise value to sales ratio of selected comparable companies. The variables and assumptions used in computing the fair value of the Jewellery US CGU were based on the independent valuation firm's best estimate.

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十九、具有無確定可使用年期之商譽及無形資產之減值測試 (續)

該方法之重大無法觀察輸入值如下：

二零二四年 2024	重大無法觀察 輸入值範圍 Range of significant unobservable inputs	重大無法觀察輸入值與公平值之間的關係 Relationship of significant unobservable inputs to fair value
企業價值對銷售比率範圍 The range of enterprise value to sales ratio	0.08至1.43 0.08 to 1.43	企業價值對銷售比率越高，公平值越高 The higher the range of enterprise value to sales ratio, the higher the fair value
缺乏市場流通性貼現 Discount for lack of marketability	28.80%	缺乏市場流通性貼現範圍越高，公平值越低 The higher the discount for lack of marketability, the lower the fair value
控制權溢價 Control premium	25.10%	控制權溢價越高，公平值越高 The higher the control premium, the higher the fair value

本集團管理層基於評估結果確定，美國珠寶現金產生單位之可收回金額為14,088,000港元，低於其賬面金額。基於可回收金額，已於綜合損益及其他全面收益表內分別就賬面金額為174,000港元之物業、廠房及設備、717,000港元之使用權資產、8,124,000港元之商譽以及965,000港元之無形資產確認減值虧損約9,980,000港元。減值虧損已計入本集團之珠寶首飾業務分部，其主要歸因於關鍵客戶虧損及經營成本增加。

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE (continued)

The significant unobservable inputs into the approach were as follows:

二零二四年 2024	重大無法觀察 輸入值範圍 Range of significant unobservable inputs	重大無法觀察輸入值與公平值之間的關係 Relationship of significant unobservable inputs to fair value
企業價值對銷售比率範圍 The range of enterprise value to sales ratio	0.08至1.43 0.08 to 1.43	企業價值對銷售比率越高，公平值越高 The higher the range of enterprise value to sales ratio, the higher the fair value
缺乏市場流通性貼現 Discount for lack of marketability	28.80%	缺乏市場流通性貼現範圍越高，公平值越低 The higher the discount for lack of marketability, the lower the fair value
控制權溢價 Control premium	25.10%	控制權溢價越高，公平值越高 The higher the control premium, the higher the fair value

Based on the result of the assessment, the management of the Group determined that the recoverable amount of the Jewellery US CGU, amounted to HK\$14,088,000, is lower than its carrying amount. Based on the recoverable amount, impairment loss of approximately HK\$9,980,000 have been recognised against the carrying amounts of property, plant and equipment, amounting to HK\$174,000, right-of-use assets, amounting to HK\$717,000, goodwill amounting to HK\$8,124,000, and intangible assets amounting to HK\$965,000 respectively in the consolidated statement of profit or loss and other comprehensive income. These impairment losses were included in the Jewellery business segment of the Group which was mainly attributable to the loss of key customers and the increase in operation costs.

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二十、採礦權

20. MINING RIGHT

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
年初賬面淨額	Opening net carrying amount	477,531	494,940
年內減值撥回	Reversal of impairment for the year	9,406	22,728
匯兌調整	Exchange realignment	(2,883)	(40,137)
年末賬面淨額	Closing net carrying amount	484,054	477,531
賬面總額	Gross carrying amount	896,060	901,504
累計攤銷	Accumulated amortisation	(4,056)	(4,081)
累計減值撥備	Accumulated provision for impairment	(407,950)	(419,892)
賬面淨額	Net carrying amount	484,054	477,531

誠如附註十四所披露，於二零二四年六月三十日，本集團管理層識別出若干物業、廠房及設備以及採礦權的減值跡象（詳情載於附註十四及二十）有所減少，乃主要由於市場金價的價格變動。

採礦權所屬採礦現金產生單位II之可收回金額基於公平值減出售成本之計量（第3層公平值計量）釐定。採礦現金產生單位II之估值由持有認可及相關專業資格、於所估值採礦權地點及類別具有近期經驗之獨立估值師行中和邦盟評估有限公司（二零二三年：中和邦盟評估有限公司）進行。

於二零二四年六月三十日，採礦現金產生單位II之公平值減出售成本基於市場基準法（二零二三年：市場基準法）使用近期買賣交易計量。計算採礦現金產生單位II之公平值時使用之變數及假設以獨立估值師行之最佳估計為依據。

As disclosed in note 14, as at 30 June 2024, the management of the Group identified impairment indicator of certain property, plant and equipment and mining right may have decreased with details as set out in notes 14 and 20, primarily due to the change in price of market gold price.

The recoverable amount of the Mining CGU II to which the mining right belongs was determined based on the measurement of fair value less costs of disposal, a level 3 fair value measurement. The valuation of the Mining CGU II was carried out by BMI Appraisals Limited (2023: BMI Appraisals Limited), an independent valuation firm who held recognised and relevant professional qualifications and had recent experience in the location and category of the mining right being valued.

The fair value less costs of disposal of the Mining CGU II as at 30 June 2024 was measured using recent sale and purchase transactions under the market-based approach (2023: market-based approach). The variables and assumptions used in computing the fair value of the Mining CGU II were based on the independent valuation firm's best estimate.

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二十、採礦權 (續)

該方法之重大無法觀察輸入值如下：

二零二四年

2024

估計黃金資源之不確定範圍

The range of uncertainty of estimated gold resources

經調整資源代價倍數

Adjusted consideration to resources multiple

二零二三年

2023

估計黃金資源之不確定範圍

The range of uncertainty of estimated gold resources

經調整資源代價倍數

Adjusted consideration to resources multiple

估計黃金資源之不確定範圍愈高，公平值愈低。經調整資源代價倍數愈高，公平值愈高。

獨立估值師行於估計資源不確定性時行使專業判斷，以改進估值技術。

20. MINING RIGHT (continued)

The significant unobservable inputs into the approach were as follows:

30%至100%

30% to 100%

每克人民幣37.83元（相等於每克40.47港元）至每克人民幣56.15元（相等於每克60.08港元）

RMB37.83 per gram (equivalent to HK\$40.47 per gram) to RMB56.15 per gram (equivalent to HK\$60.08 per gram)

30%至100%

30% to 100%

每克人民幣40.12元（相等於每克43.19港元）至每克人民幣51.54元（相等於每克55.48港元）

RMB40.12 per gram (equivalent to HK\$43.19 per gram) to RMB51.54 per gram (equivalent to HK\$55.48 per gram)

The higher the range of uncertainty of the estimated gold resources was, the lower the fair value was. The higher the adjusted consideration of resources multiple was, the higher the fair value was.

The independent valuation firm exercised their professional judgement to estimate the uncertainty of resources to improve the valuation technique.

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二十、採礦權 (續)

本集團管理層基於評估結果確定，採礦現金產生單位II之可收回金額為407,530,000港元（二零二三年：404,139,000港元），高於其賬面金額。就該現金產生單位而言，減值撥回（抵銷稅務影響前）已按比例分配至各類物業、廠房及設備、使用權資產及採礦權，因此，各類資產之賬面金額並未減至低於其公平值減出售成本、其使用價值及零之最高者。根據可收回金額計算及分配，已於綜合損益及其他全面收益表內分別就168,000港元之物業、廠房及設備以及9,406,000港元之採礦權之賬面金額（二零二三年：419,000港元及22,728,000港元）確認減值虧損撥回約9,574,000港元（二零二三年：23,147,000港元）。減值虧損撥回已計入本集團之採礦業務分部。相關稅務影響2,352,000港元（二零二三年：5,682,000港元）已於損益中確認為所得稅開支。

20. MINING RIGHT (continued)

Based on the result of the assessment, the management of the Group determined that the recoverable amount of the Mining CGU II, amounted to HK\$407,530,000 (2023: HK\$404,139,000), is higher than its carrying amount. For this cash-generating unit, the reversal of impairment amount, before offsetting tax effect, has been allocated pro rata to each category of property, plant and equipment, right-of-use assets and mining right such that the carrying amounts of each category of asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero. Based on the recoverable amount calculation and the allocation, reversal of impairment loss of approximately HK\$9,574,000 (2023: HK\$23,147,000) have been recognised against the carrying amounts of property, plant and equipment, amounting to HK\$168,000, and mining rights, amounting to HK\$9,406,000, respectively (2023: HK\$419,000 and HK\$22,728,000) in the consolidated statement of profit or loss and other comprehensive income. The reversal of impairment loss was included in the mining operation segment of the Group. The related tax effect amounting to HK\$2,352,000 (2023: HK\$5,682,000) was recognised as an income tax expense in profit or loss.

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二十一、於聯營公司之權益

21. INTERESTS IN ASSOCIATES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應佔資產淨值	Share of net assets	25,151	27,460
減值撥備	Provision for impairment	(3,898)	(3,898)
		21,253	23,562

於二零二四年六月三十日及二零二三年六月三十日，主要聯營公司之詳情如下：

Particulars of the principal associate as at 30 June 2024 and 30 June 2023 are as follows:

名稱 Name	已繳足註冊資本詳情 Particulars of paid-up registered capital	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	本集團應佔 擁有權益百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activities
Metropolitan Opportunity Fund SPC*	已繳足股本7,582,398美元 Paid up capital of USD7,582,398	開曼群島/香港 Cayman Islands/ Hong Kong	30 (二零二三年: 30) (2023: 30)		投資控股 Investment holdings

* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司核數。

* Not audited by BDO Limited or other BDO member firms.

董事認為，上述本公司聯營公司主要影響年內應佔聯營公司業績或組成本集團應佔聯營公司絕大部分資產淨值。董事認為，提供其他聯營公司之詳情會導致篇幅過於冗長。

The above associate of the Company which, in the opinion of the directors, principally affected the share of associates' results for the year or formed a substantial portion of the share of net asset of the associate by the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

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二十一、於聯營公司之權益 (續)

本集團主要聯營公司 Metropolitan Opportunity Fund SPC之財務資料概要(摘錄自其管理賬目)如下:

21. INTERESTS IN ASSOCIATES (continued)

The summarised financial information of Metropolitan Opportunity Fund SPC, a principal associate of the Group, extracted from its management accounts are as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於六月三十日	As at 30 June		
流動資產	Current assets	70,553	78,140
非流動資產	Non-current assets	–	–
流動負債	Current liabilities	(280)	(232)
非流動負債	Non-current liabilities	–	–
資產淨值	Net assets	70,273	77,908
本集團應佔聯營公司 資產淨值	Group's share of the net assets of the associate	21,253	23,562
截至六月三十日止年度	For the year ended 30 June		
收益	Revenue	–	–
年內虧損	Loss for the year	(7,422)	(21,801)
其他全面收益	Other comprehensive income	(213)	(131)
全面收益總額	Total comprehensive income	(7,635)	(21,932)

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二十二、 於合營企業之權益

22. INTERESTS IN JOINT VENTURES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應佔資產淨值	Share of net assets	1,038	1,039
應付合營企業款項	Due to joint ventures	(1,036)	(1,036)

該等款項為無抵押、免息及須按
要求還款。

The amounts due are unsecured, interest-free and repayable
on demand.

於二零二四年六月三十日及二零
二三年六月三十日，主要合營企
業之詳情如下：

Particulars of the principal joint ventures as at 30 June 2024
and 30 June 2023 are as follows:

名稱 Name	已發行及繳足股款 股本／註冊資本詳情 Particulars of issued and paid-up share capital/ registered capital	註冊成立／ 註冊及經營地點 Place of incorporation/ registration and operations	本集團應佔擁有權權益百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activities
			2024	2023	
Reta Investment Holding Limited	10,000股每股面值1美元 之普通股 10,000 ordinary shares of US\$1 each	英屬處女群島／香港 British Virgin Islands/ Hong Kong	50%	50%	投資控股 Investment holding
Metropolitan Capital	5,000,000股每股面值0.01 美元之普通股 5,000,000 ordinary shares of US\$0.01 each	開曼群島／香港 Cayman Islands/ Hong Kong	33%	33%	投資控股 Investment holding

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二十二、 於合營企業之權益 (續)

本集團於合營企業 Reta Investment Holding Limited (「Reta Investment」，於英屬處女群島註冊成立及於香港營運之獨立結構性實體) 擁有50% (二零二三年：50%) 權益。此外，本集團亦於合營企業 Metropolitan Capital (於開曼群島註冊成立及於香港營運之獨立結構性實體) 擁有33% (二零二三年：33%) 權益。合約安排僅為本集團提供對該等合營安排資產淨值擁有之權利，而 Reta Investment 及 Metropolitan Capital 主要擁有對合營安排資產之權利及對合營安排負債之責任。根據香港財務報告準則第11號，該等合營安排被歸類為合營企業，並已使用權益法於綜合財務報表入賬。

22. INTERESTS IN JOINT VENTURES

(continued)

The Group has 50% (2023: 50%) interests in joint ventures, Reta Investment Holding Limited (“Reta Investment”), a separate structured vehicle incorporated in the British Virgin Islands and operating in Hong Kong. In addition, the Group also has 33% (2023: 33%) interest in joint ventures, Metropolitan Capital, a separate structured vehicle incorporated in the Cayman Islands and operating in Hong Kong. The contractual arrangement provides the Group with only the rights to the net assets of these joint arrangements, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Reta Investment and Metropolitan Capital. Under HKFRS 11, these joint arrangements are classified as joint ventures and have been accounted for in the consolidated financial statements using the equity method.

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二十二、 於合營企業之權益 (續)

個別非重大合營企業應佔綜合財務報表之財務資料概要如下：

22. INTERESTS IN JOINT VENTURES

(continued)

Summarised financial information for individually immaterial joint ventures attributable to the consolidated financial statements as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於六月三十日	As at 30 June		
個別非重大合營企業於綜合財務報表之總賬面金額	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	1,038	1,039
截至六月三十日止年度	Year ended 30 June		
非重大合營企業之業績總額：	Aggregate amount of the results of immaterial joint ventures:		
– 一年內虧損	– Loss for the year	(2)	(5)
全面收益總額	Total comprehensive income	(2)	(5)
本集團應佔合營企業業績總額：	Aggregate amount of the Group's share of results of the joint ventures:		
– 一年內虧損	– Loss for the year	(1)	(2)
全面收益總額	Total comprehensive income	(1)	(2)

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二十三、以公平值計入其他全面收益之金融資產

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

非流動資產	Non-current assets	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
上市股本投資， 以公平值：	Listed equity investments, at fair value:			
香港	Hong Kong		16,956	18,414
其他地方	Elsewhere		499	1,508
		(a)	17,455	19,922
其他地方之非上市股本 投資，以公平值	Unlisted equity investments in elsewhere, at fair value	(a)	–	144
上市債券，以公平值	Listed bonds, at fair value			
香港	Hong Kong		2,298	2,266
其他地方	Elsewhere		2,250	2,160
		(b)	4,548	4,426
總計	Total		22,003	24,492
流動資產	Current assets			
上市債券，以公平值	Listed bonds, at fair value			
其他地方	Elsewhere	(b)	–	2,308

附註：

(a) 由於本集團認為該等上市及非上市股本投資屬於策略性質，故已不可撤回地指定該等投資以公平值計入其他全面收益。

Notes:

(a) The listed and unlisted equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

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二十三、以公平值計入其他全面收益之金融資產 (續)

附註：(續)

- (b) 該等上市債券之合約現金流量純粹為本金及利息，而本集團之業務模式目標乃透過收取合約現金流量及出售金融資產兩種方式達致。該等上市債券的年利率介乎1.47%至3.88%（二零二三年：1.47%至3.88%），到期日由二零二五年七月至二零二五年九月（二零二三年：二零二四年五月至二零二五年九月）不等。

有關本集團的信貸政策及來自上市債券的信貸風險的更多詳情載於附註48.3。

- (c) 以下收益於損益確認：

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes: (continued)

- (b) The listed bonds where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. The listed bonds carried interest rates ranging from 1.47% to 3.88% (2023: 1.47% to 3.88%) per annum and had various maturity dates from July 2025 to September 2025 (2023: May 2024 to September 2025).

Further details on the Group's credit policy and credit risk arising from the listed bonds are set out in note 48.3.

- (c) The following gains were recognised in profit or loss:

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
於損益確認以公平值計入其他全面收益持有之股本投資所得股息：		
與於年結日持有之投資有關	1,129	1,100

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二十四、發展中物業及待售物業

綜合財務狀況表之發展中物業及待售物業包括：

24. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES FOR SALE

Properties under development and properties for sale in the consolidated statement of financial position comprise:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
發展中物業	Properties under development	210,871	657,777
待售物業	Properties for sale	274,252	–
		485,123	657,777

於年內，撇減待售物業141,031,000港元（二零二三年：撇減發展中物業49,859,000港元）已於綜合損益及其他全面收益表中確認。

During the year, a write-down of properties for sale of HK\$141,031,000 (2023: write-down of properties under development of HK\$49,859,000) have been recognised in the consolidated statement of profit or loss and other comprehensive income.

於二零二四年六月三十日，發展中物業及待售物業約210,871,000港元（二零二三年：243,714,000港元）預期不會於由報告日期結束起計未來十二個月內變現。

As at 30 June 2024, properties under development and properties for sale amounting to approximately HK\$210,871,000 (2023: HK\$243,714,000) were not expected to be realised within the next twelve months from the end of the reporting date.

於二零二四年六月三十日，本集團總賬面淨額約為485,123,000港元（二零二三年：657,777,000港元）之發展中物業及待售物業已質押，作為本集團獲授之一般銀行信貸融資之擔保（附註三十二）。

As at 30 June 2024, the Group's properties under development and properties for sale with aggregate net carrying amounts of approximately HK\$485,123,000 (2023: HK\$657,777,000) were pledged to secure general banking facilities granted to the Group (note 32).

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二十五、存貨

25. INVENTORIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
原材料	Raw materials	35,596	53,533
在製品	Work in progress	8,900	5,974
製成品	Finished goods	111,185	123,666
		155,681	183,173

於二零二四年六月三十日，賬面總額33,607,000港元（二零二三年：59,122,000港元）之若干存貨已質押，作為本集團獲授之一般銀行信貸融資之擔保（附註三十二）。

As at 30 June 2024, certain inventories with aggregate carrying amounts of HK\$33,607,000 (2023: HK\$59,122,000) were pledged to secure general banking facilities granted to the Group (note 32).

二十六、貿易應收款項

26. TRADE RECEIVABLES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
貿易應收款項	Trade receivables	67,724	71,968
減：應收款項之減值撥備	Less: provision for impairment of receivables	(6,325)	(7,377)
貿易應收款項—淨額	Trade receivables – net	61,399	64,591

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二十六、貿易應收款項 (續)

本集團一般按照行業慣例並於考慮客戶之信譽、還款紀錄及經營年期後釐訂授予客戶之信貸條款。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期審閱。

於報告日期，扣除撥備後基於銷售確認日期之貿易應收款項賬齡分析如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
0 – 30日	0 – 30 days	24,993	42,073
31 – 60日	31 – 60 days	18,766	15,579
61 – 90日	61 – 90 days	14,611	4,600
90日以上	Over 90 days	3,029	2,339
		61,399	64,591

有關本集團信貸政策及貿易應收款項產生的信貸風險的進一步詳情載於附註48.3。

於二零二四年六月三十日，賬面總額7,050,000港元（二零二三年：18,398,000港元）之若干貿易應收款項已質押，作為本集團獲授之一般銀行信貸融資之擔保（附註三十二）。

26. TRADE RECEIVABLES (continued)

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on the date of recognition of the sale, is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
0 – 30 days	0 – 30 days	24,993	42,073
31 – 60 days	31 – 60 days	18,766	15,579
61 – 90 days	61 – 90 days	14,611	4,600
Over 90 days	Over 90 days	3,029	2,339
		61,399	64,591

Further details on the Group's credit policy and credit risk arising from trade receivable are set out in note 48.3.

As at 30 June 2024, certain trade receivables with aggregate carrying amounts of HK\$7,050,000 (2023: HK\$18,398,000) were pledged to secure general banking facilities granted to the Group (note 32).

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二十七、以公平值計入損益之金融資產／負債

27. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
非流動資產	Non-current assets			
投資基金， 以公平值計量	Investment fund, at fair value			
香港	Hong Kong		5,795	6,039
其他地方	Elsewhere		4,272	4,009
		(a)	10,067	10,048
流動資產	Current assets			
香港上市股本證券， 以公平值計量	Listed equity securities in Hong Kong, at fair value	(b)	2,505	2,955
香港存款證， 以公平值計量	Certificate of deposits in Hong Kong, at fair value	(d)	–	3,899
衍生金融工具， 以公平值計量	Derivative financial instruments at fair value	(c)	16	–
			2,521	6,854
流動負債	Current liabilities			
衍生金融工具， 以公平值計量	Derivative financial instruments at fair value	(c)	–	18

流動資產項下以公平值計入損益之金融資產／負債於綜合現金流量表內經營活動一節呈列為營運資金變動之一部分。

Financial assets/liabilities at fair value through profit or loss under current assets presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

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二十七、以公平值計入損益之金融資產／負債 (續)

附註：

- (a) 具有並非純粹支付本金及利息之現金流量之投資基金不論其業務模型，以公平值計入損益分類及計量。
- (b) 上市股本證券乃持作買賣。
- (c) 於二零二四年六月三十日，本集團之衍生金融工具指以英鎊計值之外幣遠期合約，公平值乃按相關金融機構提供之報價計算。該等遠期合約之面值為200,000美元（二零二三年：400,000美元），而所有該等合約之遠期貨幣匯率介乎1英鎊兌1.272美元至1英鎊兌1.28374美元（二零二三年：1英鎊兌1.2517美元至1英鎊兌1.2612美元），到期日由二零二四年七月至二零二四年九月不等（二零二三年：自二零二三年七月至二零二三年九月）。
- (d) 於二零二三年六月三十日，存款證已於二零二三年八月到期及年利率為5.03%。
- (e) 以下（虧損）／收益於損益確認：

27. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (a) The investment fund with cash flows that are not solely payments of principal and interest is classified and measured at fair value through profit or loss, irrespective of the business model.
- (b) The listed equity securities are held for trading.
- (c) As at 30 June 2024, the Group's derivative financial instruments represented foreign currency forward contracts denominated in GBP and the fair values are based on the quoted prices from the relevant financial institutions. The notional amounts of these forward contracts are US\$200,000 (2023: US\$400,000) and the forward currency rates of all these contracts ranged from GBP1:US\$1.272 to GBP1:US\$1.28374 (2023: GBP1:US\$1.2517 to GBP1:US\$1.2612) with various maturity dates from July 2024 to September 2024 (2023: from July 2023 to September 2023).
- (d) As at 30 June 2023, the certificate of deposits were entered with maturity in August 2023 and interest rate of 5.03% per annum.
- (e) The following (losses)/gains were recognised in profit or loss:

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
其他經營收入內有關以公平值計入損益之股本投資之公平值虧損	(450)	(909)
其他經營收入內有關以公平值計入損益之債務投資之公平值收益／（虧損）	19	(812)
其他經營收入內有關衍生金融工具之公平值收益／（虧損）	80	(578)

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二十八、原到期日為三個月以上之定期存款

於二零二三年六月三十日，所有銀行存款的餘下期限均為一年內。該等銀行存款按平均年利率5.01%計息。

二十九、現金及現金等額

現金及現金等額包括以下成分：

銀行結餘基於每日銀行存款利率賺取浮動利息。於二零二四年六月三十日，短期銀行存款之存款期為三個月內（二零二三年：兩個月內），按年利率3.54%至5.00%（二零二三年：4.90%至5.80%）賺取利息。

本公司董事認為，由於銀行現金將於短時間內到期，故公平值與賬面金額並無重大差異。

28. TIME DEPOSIT WITH ORIGINAL MATURITIES OVER THREE MONTHS

As at 30 June 2023, all bank deposits had remaining maturities within one year. These bank deposit carried interest at the average interest rate of 5.01% per annum.

29. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

		2024 千港元 <i>HK\$'000</i>	2023 千港元 <i>HK\$'000</i>
短期銀行存款	Short-term bank deposits	16,248	51,605
現金及銀行結餘	Cash and bank balances	32,908	39,090
		49,156	90,695

The bank balances earn interest at floating rates based on daily bank deposit rates. As at 30 June 2024, the short-term bank deposits are made for varying periods within three months (2023: within two months) and earn interest ranged from 3.54% to 5.00% (2023: 4.90% to 5.80%) per annum.

The directors of the Company considered that the fair values of the cash at banks are not materially different from their carrying amounts because of the short maturity period on their inception.

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二十九、現金及現金等額

(續)

於二零二四年六月三十日，本集團以人民幣計值之現金及銀行結餘約為3,596,000港元（二零二三年：3,157,000 港元），有關款項乃存入中國大陸銀行或屬手頭持有。人民幣並非可自由兌換之貨幣。根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

三十、貿易應付款項／其他應付款項及應計費用

貿易應付款項之信貸條款因應與不同供應商協定之條款而不同。於報告日期，基於發票日期之本集團貿易應付款項賬齡分析如下：

29. CASH AND CASH EQUIVALENTS

(continued)

As at 30 June 2024, the Group had cash and bank balances denominated in Renminbi (“RMB”) amounting to approximately HK\$3,596,000 (2023: HK\$3,157,000), which were deposits with banks in Mainland China or held in hand. RMB is not a freely convertible currency. Under the Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

30. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS

The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of trade payables of the Group as at the reporting date, based on the invoice dates, is as follows:

		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
0 – 30日	0 – 30 days	17,676	29,790
31 – 60日	31 – 60 days	9,468	14,213
61 – 90日	61 – 90 days	8,281	5,270
90日以上	Over 90 days	24,345	26,406
		59,770	75,679

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三十、貿易應付款項／其他應付款項及應計費用 (續)

其他應付款項包括以下項目：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
租金及其他按金	Rental and other deposits	9,508	7,696
應付保固金	Retention payables	3,194	19,758
長期服務金	Long service payment	478	-
應計負債	Accrued liabilities	13,614	19,965
其他應付款項*	Other payables*	10,920	23,621
		37,714	71,040

* 其他應付款項主要指應付員工成本及建設成本。

貿易應付款項、其他應付款項及應計費用為短期性質，因此，董事認為貿易應付款項、其他應付款項及應計費用賬面值與其公平值相若。

30. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS (continued)

Other payables included the following items:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
Rental and other deposits		9,508	7,696
Retention payables		3,194	19,758
Long service payment		478	-
Accrued liabilities		13,614	19,965
Other payables*		10,920	23,621
		37,714	71,040

* Other payables mainly represent staff costs and construction cost payables.

Trade payables, other payables and accruals are short term in nature and hence, the directors consider the carrying amount of trade payables, other payables and accruals approximate to their fair values.

三十一、合約負債

31. CONTRACT LIABILITIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銷售貨品產生之合約負債	Contract liabilities arising from sale of goods	343	354

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三十一、 合約負債 (續)

影響合約負債金額之典型付款條款如下：

銷售珠寶首飾

本集團就銷售珠寶首飾收取之若干訂金仍屬合約負債，直至迄今已完成工作超過該金額時為止。

合約負債之變動

31. CONTRACT LIABILITIES (continued)

Typical payment terms which impact on the amount of contract liabilities are as follows:

Sale of jewellery

Certain deposit the Group receives on sale of jewellery remains as a contract liability until such time as the work completed to date outweighs it.

Movement in contract liabilities

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
年初結餘	Balance as at beginning of the year	354	268
合約負債因於年初之合約負債於年內確認為收益而減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(354)	(268)
合約負債因預先發單而增加	Increase in contract liabilities as a result of billing in advance	343	354
年末結餘	Balance at end of the year	343	354

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三十二、 銀行貸款

32. BANK LOANS

銀行貸款賬面金額之分析如下：

The analysis of the carrying amount of bank loans is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
流動負債	Current liabilities		
於一年內到期償還之 銀行貸款部分	Portion of bank loans due for repayment within one year		
– 有擔保	– Guaranteed	20,354	15,000
– 有抵押及有擔保	– Secured and guaranteed	169,368	126,029
		189,722	141,029
於一年後到期償還 但載有按要求還款 條文之銀行貸款部分	Portion of bank loans due for repayment after one year which contain a repayable on demand clause		
– 有抵押及有擔保	– Secured and guaranteed	692,784	713,358
		882,506	854,387
非流動負債	Non-current liabilities		
於一年後到期償還之 銀行貸款部分	Portion of bank loans due for repayment after one year		
– 有抵押及有擔保	– Secured and guaranteed	153,730	203,990

於二零二四年六月三十日，銀行
貸款之還款時間表如下：

At 30 June 2024, the bank loans were scheduled to repay as
follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銀行貸款：	Bank loans:		
須於一年內償還	Repayable within one year	189,722	141,029
須於第二年償還	Repayable in the second year	815,593	240,694
須於第三至第五年 (包括首尾兩年)償還	Repayable in the third to fifth year, inclusive	30,921	676,654
		1,036,236	1,058,377

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三十二、 銀行貸款 (續)

到期金額以貸款協議所載之計劃還款日期為基準，且並不計任何按要求還款條文之影響。

於二零二四年六月三十日，本集團以港元及美元計值之銀行貸款信貸融資1,024,440,000港元（二零二三年：1,036,213,000港元）及680,000美元（相等於5,353,000港元）（二零二三年：無）由下列項目作抵押／擔保：

- (a) 本集團賬面值約1,990,400,000港元（二零二三年：2,078,100,000港元）之投資物業（附註十六）之法定押記；
- (b) 本集團賬面淨值約2,515,000港元（二零二三年：4,006,000港元）之物業、廠房及設備（附註十四）之法定押記；
- (c) 本集團賬面值約2,152,000港元（二零二三年：2,244,000港元）之使用權資產（附註十五）之法定押記；
- (d) 本集團賬面值約485,123,000港元（二零二三年：發展中物業657,777,000港元）之發展中物業及待售物業（附註二十四）之法定押記；

32. BANK LOANS (continued)

The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

As at 30 June 2024, the Group's bank loans facilities denominated in HK\$ of HK\$1,024,440,000 (2023: HK\$1,036,213,000) and in US\$ of US\$680,000 (equivalent to HK\$5,353,000) (2023: Nil) were secured/guaranteed by the followings:

- (a) legal charges over the Group's investment properties with carrying values of approximately HK\$1,990,400,000 (2023: HK\$2,078,100,000) (note 16);
- (b) legal charges over the Group's property, plant and equipment (note 14) with net carrying values of approximately HK\$2,515,000 (2023: HK\$4,006,000);
- (c) legal charges over the Group's right-of-use assets (note 15) with carrying values of approximately HK\$2,152,000 (2023: HK\$2,244,000);
- (d) legal charges over the Group's properties under development and properties for sale with carrying values of approximately HK\$485,123,000 (2023: properties under development of HK\$657,777,000) (note 24);

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三十二、銀行貸款 (續)

- (e) 本公司及非控制權益所簽立金額分別為1,334,520,000港元(二零二三年:1,340,260,000港元)及211,300,000港元(二零二三年:211,300,000港元)之公司擔保;
- (f) 本公司間接擁有之附屬公司之普通股;
- (g) 本集團轉讓投資物業之租金收入;及
- (h) 本集團轉讓發展中物業及待售物業之銷售所得款項。

於二零二四年六月三十日,本集團以美元計值之銀行貸款信貸融資825,000美元(相等於6,443,000港元)(二零二三年:2,829,000美元(相等於22,164,000港元))由下列項目作抵押/擔保:

- (a) 本集團賬面淨值約1,322,000港元(二零二三年:1,843,000港元)之物業、廠房及設備(附註十四)之法定押記;

32. BANK LOANS (continued)

- (e) corporate guarantees of HK\$1,334,520,000 (2023: HK\$1,340,260,000) and HK\$211,300,000 (2023: HK\$211,300,000) executed by the Company and non-controlling interests respectively;
- (f) ordinary shares of an indirectly owned subsidiary of the Company;
- (g) assignment of rental income of investment properties of the Group; and
- (h) assignment of sale proceeds of properties under development and properties for sale of the Group.

As at 30 June 2024, the Group's bank loan facility denominated in US\$ of US\$825,000 (equivalent to HK\$6,443,000) (2023: US\$2,829,000 (equivalent to HK\$22,164,000)) was secured/guaranteed by the followings:

- (a) legal charges over the Group's property, plant and equipment (note 14) with net carrying values of approximately HK\$1,322,000 (2023: HK\$1,843,000);

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**三十二、 銀行貸款 (續)**

- (b) 本集團7,304,000港元(二零二三年: 8,291,000港元)之無形資產(附註十八)、33,607,000港元(二零二三年: 59,122,000港元)之存貨(附註二十五)及7,050,000港元(二零二三年: 18,398,000港元)之貿易應收款項(附註二十六); 及
- (c) 本公司簽立金額為31,236,000港元(二零二三年: 31,343,000港元)之公司擔保。

本集團以港元計值之銀行貸款1,024,440,000港元(二零二三年: 1,036,213,000港元)及以美元計值之等額港元銀行貸款11,796,000港元(二零二三年: 22,164,000港元)之浮動年利率介乎5.05%至8.5%(二零二三年: 1.86%至8.25%)。

三十三、 租賃負債**作為承租人**

本集團於其經營所在之司法權區租賃多個辦公室及物業。租賃合約一般設有固定期限。租賃期乃個別磋商，包含廣泛之不同條款及條件。租賃協議並無施加任何契諾。

32. BANK LOANS (continued)

- (b) Intangible assets of HK\$7,304,000 (note 18) (2023: HK\$8,291,000), inventories of HK\$33,607,000 (note 25) (2023: HK\$59,122,000) and trade receivables of HK\$7,050,000 (note 26) (2023: HK\$18,398,000) of the Group; and
- (c) corporate guarantees of HK\$31,236,000 (2023: HK\$31,343,000) executed by the Company.

The bank loans of the Group denominated in HK\$ of HK\$1,024,440,000 (2023: HK\$1,036,213,000) and US\$ in the equivalent amount of HK\$11,796,000 (2023: HK\$22,164,000) have floating interest rates ranging from 5.05% to 8.5% (2023: 1.86% to 8.25%) per annum.

33. LEASE LIABILITIES**As lessee**

The Group leases various offices and properties in the jurisdictions from which it operates. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

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三十三、租賃負債 (續)

作為承租人 (續)

本集團未來租賃付款之現值分析如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
流動	Current	4,923	4,179
非流動	Non-current	7,834	12,111
		12,757	16,290

本集團融資活動所產生租賃負債之對賬：

33. LEASE LIABILITIES (continued)

As lessee (continued)

The present value of future lease payments of the Group's leases are analysed as:

		千港元 HK\$'000
於二零二二年七月一日	As at 1 July 2022	15,718
添置	Addition	5,089
利息開支	Interest expenses	692
租賃付款	Lease payments	(5,303)
匯兌調整	Exchange realignment	94
於二零二三年六月三十日 及二零二三年七月一日	As at 30 June 2023 and 1 July 2023	16,290
添置	Addition	819
利息開支	Interest expenses	811
租賃付款	Lease payments	(5,286)
租賃修改	Lease modification	157
匯兌調整	Exchange realignment	(34)
於二零二四年六月三十日	As at 30 June 2024	12,757

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三十三、租賃負債 (續)

作為承租人 (續)

本集團租賃 (不包括短期租賃及低價值租賃) 之未來租賃付款之償還時間表如下:

		最低租賃付款 Minimum lease payments 千港元 HK\$'000	本金 Principal 千港元 HK\$'000	利息 Interest 千港元 HK\$'000
於二零二四年六月三十日 As at 30 June 2024				
不遲於一年	No later than one year	4,923	5,498	(575)
一至兩年	One year to two years	4,370	4,634	(264)
遲於兩年但不遲於五年	Later than two years but not later than five years	3,464	3,599	(135)
		12,757	13,731	(974)
於二零二三年六月三十日 As at 30 June 2023				
不遲於一年	No later than one year	4,179	4,902	(723)
一至兩年	One year to two years	8,730	9,495	(765)
遲於兩年但不遲於五年	Later than two years but not later than five years	3,381	3,503	(122)
		16,290	17,900	(1,610)

於二零二四年六月三十日之綜合財務狀況表確認之租賃負債所應用之承租人加權平均增量借貸利率為每年5.79% (二零二三年: 5.84%)。

33. LEASE LIABILITIES (continued)

As lessee (continued)

The future lease payments of the Group's leases (excluding short-term and low value leases) were schedule to repay as follows:

		最低租賃付款 Minimum lease payments 千港元 HK\$'000	本金 Principal 千港元 HK\$'000	利息 Interest 千港元 HK\$'000
於二零二四年六月三十日 As at 30 June 2024				
不遲於一年	No later than one year	4,923	5,498	(575)
一至兩年	One year to two years	4,370	4,634	(264)
遲於兩年但不遲於五年	Later than two years but not later than five years	3,464	3,599	(135)
		12,757	13,731	(974)
於二零二三年六月三十日 As at 30 June 2023				
不遲於一年	No later than one year	4,179	4,902	(723)
一至兩年	One year to two years	8,730	9,495	(765)
遲於兩年但不遲於五年	Later than two years but not later than five years	3,381	3,503	(122)
		16,290	17,900	(1,610)

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 30 June 2024 is 5.79% (2023: 5.84%) per annum.

三十四、應付非控制權益款項

應付款項為無抵押、免息及毋須於未來十二個月內償還。

34. DUE TO NON-CONTROLLING INTERESTS

The amounts due are unsecured, interest free and not repayable within the next twelve months.

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三十五、應付關聯公司款項

35. DUE TO RELATED COMPANIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
流動負債	Current liabilities		
應付關聯公司款項 (附註(a))	Due to related companies (note (a))	7,379	8,859
非流動負債	Non-current liabilities		
應付關聯公司款項 (附註(b))	Due to related companies (note (b))	30,047	27,987

附註：

(a) 於二零二四年六月三十日，應付關聯公司款項6,844,000港元(二零二三年：6,867,000港元)為無抵押及免息，其為應付Pacific Islands Company Limited(由本公司執行董事陳偉立先生(二零二三年：陳偉立先生)擁有)款項及須按要求償還。

於二零二四年六月三十日，應付廣州君鉞貿易有限公司(「君鉞」，鄭小燕女士(二零二三年：鄭小燕女士)為其主要管理人員)款項535,000港元(二零二三年：無)為無抵押、免息及須於二零二四年七月二十二日到期償還。

於二零二三年六月三十日，應付關聯公司款項1,992,000港元為無抵押及免息，其中應付廣州市恒拓投資諮詢有限公司(「恒拓」，本公司執行董事鄭小燕女士為其主要管理人員)款項1,615,000港元於二零二四年五月二十六日到期償還及應付江門潮連嘉威房地產發展有限公司(「潮連」，由本公司執行董事鄭小燕女士擁有)款項377,000港元於二零二四年四月二十一日到期償還。

Notes:

(a) As at 30 June 2024, the amounts due to related companies of HK\$6,844,000 (2023: HK\$6,867,000) were unsecured, interest-free, which is an amount due to Pacific Islands Company Limited, which was owned by Mr. Chan Wai Lap, Victor (2023: Mr. Chan Wai Lap, Victor), an executive director of the Company, and repayable on demand.

As at 30 June 2024, the amounts due to 廣州君鉞貿易有限公司(「君鉞」) of HK\$535,000 (2023: Nil), which Ms. Cheng Siu Yin, Shirley (2023: Ms. Cheng Siu Yin, Shirley) was a key management personnel, were unsecured, interest-free and due for repayment on 22 July 2024.

As at 30 June 2023, the amounts due to related companies of HK\$1,992,000 were unsecured and interest-free, of which an amount due to 廣州市恒拓投資諮詢有限公司(「恒拓」), which Ms. Cheng Siu Yin, Shirley, an executive director of the Company was a key management personnel, of HK\$1,615,000 was due for repayment on 26 May 2024, and amount due to 江門潮連嘉威房地產發展有限公司(「潮連」), which was owned by Ms. Cheng Siu Yin, Shirley, an executive director of the Company, of HK\$377,000 was due for repayment on 21 April 2024.

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三十五、應付關聯公司款項 (續)

附註：(續)

- (b) 於二零二四年六月三十日，應付關聯公司款項2,761,000港元為無抵押及免息，其中應付恒拓款項1,605,000港元於二零二六年五月二十六日到期償還以及應付潮連款項375,000港元及781,000港元分別於二零二六年四月二十一日及二零二六年七月九日到期償還。

於二零二三年十二月一日，應付恒拓款項本金額人民幣27,250,000元之到期日已重續至二零二五年十一月三十日。此舉構成債項修改，以致於截至二零二四年六月三十日止年度在損益確認收益1,289,000港元（二零二三年：1,293,000港元）。於二零二四年六月三十日，應付恒拓款項之賬面金額27,286,000港元（二零二三年：27,449,000港元）乃使用市場年利率4.75%計算，為無抵押、免息及於二零二五年十一月三十日到期償還。

於二零二三年六月三十日，應付君鉞（鄭小燕女士（二零二三年：鄭小燕女士）為其主要管理人員）款項538,000港元為無抵押、免息及於二零二四年七月二十二日到期償還。

35. DUE TO RELATED COMPANIES (continued)

Notes: (continued)

- (b) As at 30 June 2024, the amounts due to related companies of HK\$2,761,000 were unsecured and interest-free, of which an amount due to 恒拓 of HK\$1,605,000 was due for repayment on 26 May 2026, and amount due to 潮連 of HK\$375,000 and HK\$781,000 was due to repayment on 21 April 2026 and 9 July 2026 respectively.

On 1 December 2023, the maturity date of the principal amount of amount due to 恒拓 of RMB27,250,000 was renewed to 30 November 2025. This constitutes a debt modification resulting a gain of HK\$1,289,000 (2023: HK\$1,293,000) recognised in profit or loss during the year ended 30 June 2024. As at 30 June 2024, the carrying amount of amount due to 恒拓 of HK\$27,286,000 (2023: HK\$27,449,000) is calculated using a market interest rate of 4.75% per annum was unsecured, interest-free and due for the repayment on 30 November 2025.

As at 30 June 2023, the amounts due to 君鉞 of HK\$538,000, which Ms. Cheng Siu Yin, Shirley (2023: Ms. Cheng Siu Yin, Shirley) was a key management personnel, were unsecured, interest-free and repayment on 22 July 2024.

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三十六、 控股股東提供之 貸款

36. LOAN FROM A CONTROLLING SHAREHOLDER

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
流動負債	Current liabilities		
控股股東提供之貸款	Loan from a controlling shareholder	–	4,306
非流動負債	Non-current liabilities		
控股股東提供之貸款	Loan from a controlling shareholder	4,280	–

於二零二四年六月三十日，鄭小燕女士（二零二三年：鄭小燕女士）墊付一筆人民幣4,000,000元（相等於4,280,000港元）（二零二三年：人民幣4,000,000元（相等於4,306,000港元））之貸款，該貸款為無抵押、免息及於二零二六年十月二十五日（二零二三年：二零二三年十月二十五日）到期償還。

As at 30 June 2024, a loan of RMB4,000,000 (equivalent to HK\$4,280,000) (2023: RMB4,000,000 (equivalent to HK\$4,306,000)) is advanced from Ms. Cheng Siu Yin, Shirley (2023: Ms. Cheng Siu Yin, Shirley) and is unsecured, interest-free and due for repayment on 25 October 2026 (2023: 25 October 2023).

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三十七、遞延稅項（資產）／負債

以下為於報告日期已確認之主要遞延稅項（資產）／負債，以及於本年度及以往年度之變動：

37. DEFERRED TAX (ASSETS)/LIABILITIES

The following are major deferred tax (assets)/liabilities recognised at the reporting date and the movements during the current and prior years:

		物業、廠房 及設備、土地 使用權以及 採礦權之 公平值調整 Fair value adjustment on property, plant and equipment, land use rights, and mining right 千港元 HK\$'000	加速 稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	應收 款項撥備 Provision for receivables 千港元 HK\$'000	其他 時間性差額 Other timing difference 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年七月一日之結餘	Balance at 1 July 2022	106,878	(190)	(2,475)	–	104,213
匯兌調整	Exchange realignment	(8,638)	–	–	–	(8,638)
計入／（扣自）年內溢利或虧損	Credit/(Charged) to profit or loss for the year	5,614	4,624	1,705	390	12,333
於二零二三年六月三十日及 二零二三年七月一日之結餘	Balance at 30 June 2023 and 1 July 2023	103,854	4,434	(770)	390	107,908
匯兌調整	Exchange realignment	(625)	–	–	–	(625)
計入年內溢利或虧損	Credit to profit or loss for the year	2,285	3,280	106	295	5,966
於二零二四年六月三十日 之結餘	Balance at 30 June 2024	105,514	7,714	(664)	685	113,249

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三十七、遞延稅項（資產）／負債（續）

下列經適當抵銷後釐定之金額於綜合財務狀況表列示：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	114,089	108,931
遞延稅項資產	Deferred tax assets	(840)	(1,023)
		113,249	107,908

本集團有稅項虧損約361,585,000港元（二零二三年：309,016,000港元），該等稅項虧損可用於抵銷產生該等虧損之公司之未來應課稅溢利。鑑於不大可能有未來應課稅溢利可供動用該等未動用稅項虧損，因此並未就該等虧損動用遞延稅項資產。未動用稅項虧損104,629,000港元（二零二三年：101,830,000港元）將於截至二零二九年（二零二三年：二零二八年）（包括該年）之不同日期到期。其他未動用稅項虧損可無限期結轉。

37. DEFERRED TAX (ASSETS)/LIABILITIES

(continued)

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
		114,089	108,931
		(840)	(1,023)
		113,249	107,908

The Group has tax losses of approximately HK\$361,585,000 (2023: HK\$309,016,000) that are available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been utilised in respect of these losses as it is not probable that future taxable profits will be available against which these unused tax losses can be utilised. Unused tax losses of HK\$104,629,000 (2023: HK\$101,830,000) will expire in various dates up to and including 2029 (2023: 2028). Other unused tax losses may be carried forward indefinitely.

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三十八、股本

已發行普通股本於年內之變動如下：

38. SHARE CAPITAL

The movements in the issued ordinary share capital during the year are as follows:

	普通股數目 Number of ordinary shares	千港元 HK\$'000
已發行及繳足：		
於二零二二年七月一日、		
二零二三年六月三十日、		
二零二三年七月一日及		
二零二四年六月三十日	683,118,258	560,673

Issued and fully paid:

At 1 July 2022, 30 June 2023,
1 July 2023 and 30 June 2024

三十九、儲備－本集團及本公司

本集團

本集團本年度及以往年度之儲備金額及其變動於綜合權益變動表呈列。

其他儲備指就於附屬公司之額外權益支付之代價與於收購非控制權益當日綜合財務狀況表所反映非控制權益應佔之資產及負債兩者之差額。

特別儲備指就出售本集團一間附屬公司若干權益收取之代價與出售非控制權益當日非控制權益應佔資產及負債兩者之差額。

39. RESERVES – GROUP AND COMPANY

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Other reserve represents the difference between the consideration paid for the additional interest in the subsidiaries and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the dates of the acquisitions of the non-controlling interests.

Special reserve represents the difference between the consideration received for the disposal of certain Group's interest in a subsidiary and the non-controlling interest's share of assets and liabilities at the date of the disposal of the non-controlling interest.

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三十九、儲備—本集團及本公司 (續)

39. RESERVES – GROUP AND COMPANY

(continued)

本公司

Company

		購股權儲備 Share option reserve 千港元 HK\$'000	不可分派儲備 Non- distributable reserve 千港元 HK\$'000	出資儲備 Capital contribution reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年七月一日之結餘	Balance at 1 July 2022	6,609	273,606	22,236	1,230,531	1,532,982
二零二三年末期股息 (附註十)	2023 final dividend (note 10)	–	–	–	(13,662)	(13,662)
與擁有人之交易 年內虧損	Transactions with owners Loss for the year	–	–	–	(13,662) (34,672)	(13,662) (34,672)
年內全面收益總額	Total comprehensive income for the year	–	–	–	(34,672)	(34,672)
於二零二三年六月三十日及 二零二三年七月一日之結餘	Balance at 30 June 2023 and 1 July 2023	6,609	273,606	22,236	1,182,197	1,484,648
購股權到期失效 (附註四十)	Lapsed of share option upon expiry (note 40)	(1,409)	–	–	1,409	–
與擁有人之交易 年內虧損	Transactions with owners Loss for the year	(1,409) –	– –	– –	1,409 (250,704)	– (250,704)
年內全面收益總額	Total comprehensive income for the year	–	–	–	(250,704)	(250,704)
於二零二四年六月三十日之 結餘	Balance at 30 June 2024	5,200	273,606	22,236	932,902	1,233,944

不可分派儲備指於一九九四年本公司普通股之面值由每股2.50港元削減至0.10港元所產生之溢價。

Non-distributable reserve represents the premium arising on the reduction of the par value of ordinary shares of the Company from HK\$2.50 to HK\$0.10 per share in 1994.

出資儲備指以往年度清償與控股股東的債務的收益產生的視作出資。

The capital contribution reserve represented deemed capital contribution arising from the gain on debt extinguishment with controlling shareholders in prior years.

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四十、購股權計劃

本公司之購股權計劃（「二零一零年計劃」）於二零一零年七月十三日獲本公司股東批准。二零一零年計劃之有效期為十年，並已於二零二零年七月十二日到期。因此，本公司已於二零二零年十二月二十二日採納一項新購股權計劃（「二零二零年計劃」）。

二零二零年計劃

二零二零年計劃之主要條款如下：

董事會（「董事會」）可在考慮各人士之資歷、技能、背景、經驗、服務紀錄及／或對本集團相關成員公司之貢獻或潛在價值後，酌情邀請任何下列合資格人士（「二零二零年合資格人士」）接受購股權以認購本公司股份：

- (i) 本公司、其任何附屬公司或任何被投資方之任何僱員（無論是全職或兼職）、高級行政人員或主管、經理、董事（包括執行、非執行及獨立非執行董事），而彼等（經董事會確定）曾經或將會對本集團之增長及發展作出貢獻。

認購價至少須為以下之最高者：

- (i) 本公司股份於購股權要約日期（必須為營業日）在聯交所每日報價表所報之收市價；及(ii) 本公司股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價。

40. SHARE OPTION SCHEME

The share option scheme of the Company (the “2010 Scheme”) was approved by the shareholders of the Company on 13 July 2010. The 2010 Scheme would be valid for a period of ten years and expired on 12 July 2020. Therefore, the Company adopted a new share option scheme on 22 December 2020 (the “2020 Scheme”).

2020 Scheme

The principal terms of the 2020 Scheme are as follows:

The board of directors (“Board”) may in its discretion, invite any following eligible person (“2020 Eligible Persons”), having regard to each person’s qualifications, skills, background, experience, service records and/or contribution or potential value to the relevant members of the Group, to take up options to subscribe for shares of the Company:

- (i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) of the Company; any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the date of offer of the option, which must be a business day; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of offer of the option.

四十、購股權計劃 (續)

二零二零年計劃 (續)

二零二零年合資格人士必須於由要約日期起計十個營業日內接納任何有關要約，否則將被視為已拒絕。於接納要約時，承授人應向本公司支付1港元作為授出代價。於根據二零二零年計劃及本公司任何其他購股權計劃已授出而尚未行使之所有發行在外購股權獲行使時可能發行之股份最高數目，合共不得超過不時已發行股份的30%。倘超過上述限額，則不可根據二零二零年計劃及本公司任何其他購股權計劃授出購股權。倘本公司於股東在股東大會上批准10%限額後進行股份合併或分拆，則緊隨有關合併或分拆進行後於10%限額下將根據二零二零年計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之股份最高數目佔已發行股份總數之百分比，應相當於緊接有關合併或分拆進行前之百分比。

購股權期限應由董事會於授出各份購股權時知會各承授人，惟該期限不得早於要約日期開始，亦不得超過自要約日期起計十年。

於截至二零二四年及二零二三年六月三十日止年度，概無根據二零二零年計劃授出購股權。

40. SHARE OPTION SCHEME (continued)

2020 Scheme (continued)

The 2020 Eligible Persons must accept any such offer notified to him or her within ten business days from the offer date, failing which it shall be deemed to have been declined. Upon acceptance of the offer, the grantee shall pay HK\$1 to the Company as consideration for the grant. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2020 Scheme and any other share option schemes of the Company shall not, in aggregate exceed 30% of the shares in issue from time to time. No option may be granted under the 2020 Scheme and any other option schemes of the Company if such limit is exceeded. If the Company conducts a share consolidation or subdivision after the 10% limit has been approved by the shareholders in general meeting, the maximum number of shares that may be issued upon exercise of all options to be granted under the 2020 Scheme and any other share option schemes of the Company under the 10% limit as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date.

During the years ended 30 June 2024 and 2023, there is no option granted under 2020 Scheme.

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四十、購股權計劃 (續)

二零一零年計劃

二零一零年計劃之主要條款如下：

董事會可酌情邀請任何下列合資格人士（「二零一零年合資格人士」）接受購股權以認購本公司股份：

- (i) 本公司、其任何附屬公司或任何被投資方之任何僱員（無論是全職或兼職）、高級行政人員或主管、經理、董事（包括執行、非執行及獨立非執行董事）或顧問，而彼等（經董事會確定）曾經或將會對本集團之增長及發展作出貢獻；或
- (ii) 任何被投資方。

認購價至少須為以下之最高者：

- (i) 本公司股份於購股權要約日期（必須為營業日）在聯交所每日報價表所報之收市價；及(ii) 本公司股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價。

40. SHARE OPTION SCHEME (continued)

2010 Scheme

The principal terms of the 2010 Scheme are as follows:

The Board may in its discretion, invite any following eligible persons (“2010 Eligible Persons”) to take up the options to subscribe for shares of the Company:

- (i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company; any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group; or
- (ii) any investee.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the date of offer of the option, which must be a business day; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of offer of the option.

四十、購股權計劃 (續)

二零一零年計劃 (續)

二零一零年合資格人士必須於由要約日期起計十個營業日內接納有關要約。接納要約時，承授人應向本公司支付1港元作為授出代價。因根據二零一零年計劃授出之全部購股權獲行使而發行之股份總數，合共不得超過(i)於採納日期本公司已發行股份之10%；或(ii)本公司不時已發行股本之30%。除非獲本公司股東於股東大會上批准，否則於任何12個月期間，因授予每名參與者之購股權（包括已行使及尚未行使之購股權）獲行使而已經及將予發行之本公司股份總數不得超過本公司當時已發行股本之1%。

購股權期限應由董事會於授出各份購股權時知會各承授人，惟該期限不得早於要約日期開始，亦不得超過自要約日期起計十年。

自二零二零年六月二十二日起，概無根據二零一零年計劃授出購股權。

40. SHARE OPTION SCHEME (continued)

2010 Scheme (continued)

The 2010 Eligible Persons must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1 to the Company as consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the 2010 Scheme must not in aggregate exceed (i) 10% of the shares of the Company in issue at the adoption date; or (ii) 30% of the issued share capital of the Company from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company in general meetings.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date.

Since 22 June 2020, there was no options granted under 2010 Scheme.

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四十、購股權計劃 (續)

40. SHARE OPTION SCHEME (continued)

於截至二零二四年及二零二三年六月三十日止年度，二零一零年計劃下由本公司董事持有之尚未行使購股權之詳情如下：

Details of the outstanding share options under the 2010 Scheme held by the directors of the Company during the years ended 30 June 2024 and 2023 are as follows:

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options			
				於年初 At the beginning of the year	年內授出 Granted during the year	年內失效 Lapsed during the year	於年末 At the end of the year
2024							
陳慧琪 Chan Wai Kei, Vicki	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	1.38	1,000,000	-	(1,000,000)	-
陳偉立 Chan Wai Lap, Victor	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	1.38	1,000,000	-	(1,000,000)	-
黃君挺 Wong Edward Gwon-hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	1.21	1,000,000	-	-	1,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	-	-	1,000,000
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	-	-	1,000,000
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	-	-	1,000,000
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	-	-	1,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	-	-	1,000,000
陳偉立 Chan Wai Lap, Victor	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	-	-	1,000,000
任達榮 Yam Tat Wing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	-	-	1,000,000
黃君挺 Wong Edward Gwon-hing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	-	-	1,000,000
其他僱員 Other employees	二零二零年六月二十二日 22 June 2020	二零二零年六月二十二日至二零二零年六月二十一日 22 June 2020 to 21 June 2030	0.52	1,200,000	-	-	1,200,000
				12,200,000	-	(2,000,000)	10,200,000

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四十、購股權計劃 (續)

40. SHARE OPTION SCHEME (continued)

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options			
				於年初 At the beginning of the year	年內授出 Granted during the year	年內失效 Lapsed during the year	於年末 At the end of the year
2023 陳慧琪 Chan Wai Kei, Vicki	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	1.38	1,000,000	-	-	1,000,000
陳偉立 Chan Wai Lap, Victor	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	1.38	1,000,000	-	-	1,000,000
黃君挺 Wong Edward Gwon-hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	1.21	1,000,000	-	-	1,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	-	-	1,000,000
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	-	-	1,000,000
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	-	-	1,000,000
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	-	-	1,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	-	-	1,000,000
陳偉立 Chan Wai Lap, Victor	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	-	-	1,000,000
任達榮 Yam Tat Wing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	-	-	1,000,000
黃君挺 Wong Edward Gwon-hing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	-	-	1,000,000
其他僱員 Other employees	二零二零年六月二十二日 22 June 2020	二零二零年六月二十二日至二零二零年六月二十一日 22 June 2020 to 21 June 2030	0.52	1,200,000	-	-	1,200,000
				12,200,000	-	-	12,200,000

尚未行使購股權之加權平均行使價為1.72港元(二零二三年: 1.67港元)，而尚未行使購股權之加權平均剩餘合約年期約為2年(二零二三年: 3年)。

Weighted average exercise price of outstanding share options is HK\$1.72 (2023: HK\$1.67) and the weighted average remaining contractual life of outstanding share options is approximately 2 years (2023: 3 years).

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四十一、本公司之財務狀況表

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之權益	Interests in subsidiaries		1,008,562	1,008,562
應收附屬公司款項	Due from subsidiaries		777,565	849,759
			1,786,127	1,858,321
流動資產	Current assets			
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		585	568
應收附屬公司款項	Due from subsidiaries		405,900	560,363
現金及現金等額	Cash and cash equivalents		1,561	413
			408,046	561,344
流動負債	Current liabilities			
其他應付款項及應計費用	Other payables and accruals		(884)	(863)
應付附屬公司款項	Due to subsidiaries		(398,672)	(373,311)
稅項撥備	Provision for tax		–	(170)
			(399,556)	(374,344)
流動資產淨值	Net current assets		8,490	187,000
資產淨值	Net assets		1,794,617	2,045,321
權益	EQUITY			
股本	Share capital	38	560,673	560,673
儲備	Reserves	39	1,233,944	1,484,648
權益總額	Total equity		1,794,617	2,045,321

代表董事會

On behalf of the Board

陳偉立
董事Chan Wai Lap, Victor
Director鄭小燕
董事Cheng Siu Yin, Shirley
Director

Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

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四十二、 附屬公司

42. SUBSIDIARIES

於二零二四年六月三十日，主要附屬公司之詳情如下：

Particulars of the principal subsidiaries as at 30 June 2024 are as follows:

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Brangredi Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	-	100	珠寶首飾貿易 Jewellery trading
本運有限公司 Capital Luck Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	-	100	物業投資 Property investment
沛耀有限公司 Charm Harvest Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	-	100	物業投資 Property investment
喜慶有限公司 Cheemax Limited	香港 Hong Kong	普通股1港元 Ordinary share of HK\$1	-	100	物業投資 Property investment
C.J. (UK) Limited*	英國 United Kingdom	1,330股每股面值1英鎊之 普通股 1,330 ordinary shares of GBP1 each	-	75.19	珠寶首飾批發 Jewellery wholesaling
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	普通股100港元 Ordinary shares of HK\$100	-	100	鑽石貿易 Diamond trading
Continental Investment Company Limited	香港 Hong Kong	普通股100,000港元 Ordinary shares of HK\$100,000	100	-	投資控股 Investment holding
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary shares of HK\$10,000,000	100	-	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	普通股2港元 Ordinary shares of HK\$2	-	100	物業投資 Property investment
Continental Universe Limited	英屬處女群島 British Virgin Islands	2股每股面值1美元之 普通股 2 ordinary shares of US\$1 each	100	-	投資控股 Investment holding

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截至二零二四年六月三十日止年度



四十二、 附屬公司 (續)

42. SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
CJ USA LLC*	美利堅合眾國 United States of America	1,000股每股面值0.01美元 之股份 1,000 shares of US\$0.01 each	-	- (二零二三年: 100) (2023: 100)	珠寶首飾貿易 Jewellery trading
DCGS Management Service Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary shares of HK\$10,000,000	-	100	投資控股/提供管理 服務 Investment holding/ providing management services
榮日發展有限公司 Daily Famous Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	-	100	物業投資 Property investment
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	普通股500,000港元 Ordinary shares of HK\$500,000	100	-	投資控股 Investment holding
鑽輝有限公司 Diamond Bright Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	-	100	物業投資 Property investment
Equal Glory Limited	英屬處女群島/ 香港 British Virgin Islands/ Hong Kong	10股每股面值1美元之 普通股 10 ordinary shares of US\$1 each	-	90	投資控股/物業發展 Investment holding/ Property development
浩福國際有限公司 Fortune Success International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	-	100	物業投資 Property investment
Golden Creation Jewellery Limited	香港 Hong Kong	普通股1,000,005港元 Ordinary shares of HK\$1,000,005	-	100	珠寶首飾貿易 Jewellery trading
偉天(中國)有限公司 Huge Sky (China) Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	-	100	物業投資 Property investment

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四十二、 附屬公司 (續)

42. SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
銳意有限公司 Keen Mind Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
啓祥國際有限公司 Lucky Key International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
Master Gold Development Ltd.	英屬處女群島 British Virgin Islands	1股每股面值1美元之 普通股 1 ordinary share of US\$1 each	–	100	投資控股 Investment holding
盛建(香港)有限公司 Max Creation (Hong Kong) Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
Novell Enterprises Inc.	美利堅合眾國 United States of America	1,000股每股面值0.01美元 之股份 1,000 shares of US\$0.01 each	–	100	珠寶首飾製造及銷售 Jewellery manufacturing and selling of jewelry
Ontrack Ventures Limited	英屬處女群島 British Virgin Islands	100股每股面值1美元之 普通股 100 ordinary share of US\$1 each	–	75	投資控股 Investment holding
統基投資有限公司 Pacific Gate Investment Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	75	物業投資 Property investment
Patford Company Limited	香港 Hong Kong	普通股10,000港元 Ordinary shares of HK\$10,000	–	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	普通股10,000港元 Ordinary shares of HK\$10,000	–	100	物業投資 Property investment
富龍企業有限公司 Rich Dragon Enterprises Limited	香港 Hong Kong	普通股10,000港元 Ordinary share of HK\$10,000	–	90	物業發展 Property development
高榮國際有限公司 Top Grace International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	投資控股 Investment holding

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四十二、 附屬公司 (續)

42. SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
達寶國際有限公司 Top Label International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	食品飲品貿易 Trading of food and beverages
財怡有限公司 Wealthy Joy Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
佳威(香港)有限公司 Well Power (Hong Kong) Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
紀威投資有限公司 Well Century Investments Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	90	物業發展 Property development
智財集團有限公司 Wise Capital Holdings Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業發展 Property development
河南八方礦業有限公司	中國大陸 Mainland China	已繳足股本 21,000,000美元 Paid up capital of US\$21,000,000	–	100	開採及勘探礦產儲備 Mining and exploration of mineral reserves
江門市恒立珠寶有限公司 [^]	中國大陸 Mainland China	已繳足股本人民幣 18,605,040元 Paid up capital of RMB18,605,040	–	100	珠寶首飾零售 Jewellery retailing
恒和珠寶(江門)有限公司 [*]	中國大陸 Mainland China	已繳足股本 35,000,000港元 Paid up capital of HK\$35,000,000	–	100	珠寶首飾製造 Jewellery manufacturing

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四十二、 附屬公司 (續)

- # 於中國大陸註冊之外商獨資企業。
- ^ 有限責任公司—台港澳與境內合資。
- * 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司核數。該等非由立信德豪審核之附屬公司淨資產總值佔本集團淨資產總值約2%。
- % CJUSA LLC自二零二四年一月二十五日起併入Novell Enterprises Inc.。

董事認為，上表所列本公司之附屬公司主要影響年內業績或組成本集團資產淨值之絕大部分。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

於二零二四年及二零二三年六月三十日，附屬公司概無發行任何債務證券。

非控制權益

本公司擁有75% (二零二三年：75%) 權益之附屬公司Ontrack Ventures Limited有25%之重大非控制權益，其對本集團而言屬重大。所有其他本集團並非擁有100%權益之附屬公司之非控制權益被視為不重大。

42. SUBSIDIARIES (continued)

- # Wholly foreign-owned enterprise registered in the Mainland China.
- ^ Limited liability company – joint venture between domestic investors and Taiwan, Hong Kong or Macau investors.
- * Not audited by BDO Limited or other BDO member firms. The aggregate net assets of these subsidiaries not audited by BDO amounted to approximately 2% of the Group's total net assets.
- % CJUSA LLC was merged into Novell Enterprises Inc. with effective on 25 January 2024.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

As at 30 June 2024 and 2023, none of the subsidiaries had issued any debt securities.

Non-controlling interests

Ontrack Ventures Limited, a 75% (2023: 75%) owned subsidiary of the Company, has material non-controlling interests of 25% which is material to the Group. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

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截至二零二四年六月三十日止年度



四十二、 附屬公司 (續)

42. SUBSIDIARIES (continued)

非控制權益 (續)

Non-controlling interests (continued)

有關Ontrack Ventures Limited及其全資附屬公司統基投資有限公司於集團內部對銷前之財務資料概要呈列如下：

Summarised financial information in relation to Ontrack Ventures limited and its wholly-owned subsidiary, Pacific Gate Investment Limited, before intra-group elimination, is presented below:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
截至六月三十日止年度	For the year ended 30 June		
收益	Revenue	13,914	7,580
年內虧損	Loss for the year	(109,232)	(55,784)
年內全面收益總額	Total comprehensive income for the year	(109,232)	(55,784)
分配予非控制權益之虧損	Loss allocated to non-controlling interests	(27,308)	(13,946)
截至六月三十日止年度	For the year ended 30 June		
經營活動所用之現金流量	Cash flows used in operating activities	(51,842)	(14,320)
投資活動所用之現金流量	Cash flows used in investing activities	(275)	(13,669)
融資活動產生之現金流量	Cash flow generated from financing activities	53,322	22,753
現金流入／(流出)淨額	Net cash inflows/(outflows)	1,205	(5,236)
於六月三十日	At 30 June		
非流動資產	Non-current assets	1,730,422	1,813,672
流動資產	Current assets	8,645	5,257
流動負債	Current liabilities	(901,268)	(874,960)
非流動負債	Non-current liabilities	(78,607)	(75,545)
資產淨值	Net assets	759,192	868,424
累計非控制權益	Accumulated non-controlling interests	189,798	217,106

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

四十三、資本承擔

於報告日期，本集團之未履行資本承擔如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已訂約但未撥備： 投資物業	Contracted but not provided for: Investment properties	–	15,858

43. CAPITAL COMMITMENTS

At reporting date, the Group had outstanding capital commitments as follows:

四十四、租賃安排

作為出租人

於二零二四年六月三十日，本集團根據租賃安排出租若干物業（附註十六），經磋商後之租期為三年。該等租賃不包括或然租金。本集團有根據與租戶訂立之不可撤銷租賃之未來最低租賃應收款項總額，到期情況如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
一年內	Within one year	25,922	22,201
一年後但兩年內	After one year but within two years	15,596	19,359
兩年後但三年內	After two years but within three years	4,427	8,972
		45,945	50,532

44. LEASE ARRANGEMENTS

As lessor

As at 30 June 2024, the Group leases certain properties (note 16) under lease arrangements, with lease negotiated for a term of three years. None of the leases include contingent rentals. The Group had total future minimum lease receivables under non-cancellable leases with its tenants falling due as follows:

Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

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截至二零二四年六月三十日止年度



四十五、關聯方交易

除本綜合財務報表其他部分所披露者外，本集團於年內已訂立下列關聯方交易。

- (a) 於截至二零二四年六月三十日止年度，本集團對應付一間由鄭小燕女士（二零二三年：鄭小燕女士）全資擁有之關聯公司之款項產生應歸利息開支1,289,000港元（二零二三年：1,293,000港元）。

- (b) 主要管理人員補償

計入僱員福利開支之主要管理人員補償包括下列項目：

45. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following related party transactions.

- (a) During the year ended 30 June 2024, imputed interest expenses of HK\$1,289,000 (2023: HK\$1,293,000) were incurred from amount due to a related company of which is wholly-owned by Ms. Cheng Siu Yin, Shirley (2023: Ms. Cheng Siu Yin, Shirley).

- (b) Compensation of key management personnel

Included in employee benefit expenses are key management personnel compensation and comprise the following:

		2024 千港元 HK'000	2023 千港元 HK'000
短期僱員福利	Short term employee benefits	8,994	9,315
離職後福利	Post-employment benefits	295	295
		9,289	9,610

四十五、關聯方交易 (續)

- (c) 於二零二四年六月三十日，應付非控制權益款項中包括一筆應付一間由鄭小燕女士及陳偉立先生擁有之關聯公司之款項50,439,000港元(二零二三年: 63,529,000港元)。

有關附註四十五(a)及(c)之關聯方交易亦構成上市規則第十四A章所界定之關連交易。

四十六、董事於交易、安排或合約中之重大權益

除附註三十五、三十六、四十五(a)及(c)所披露者外，於本財政年度，本公司概無就本公司之業務訂立本公司董事直接或間接於當中擁有重大權益之任何重大交易、安排或合約，亦無任何有關交易、安排或合約存續。

45. RELATED PARTY TRANSACTIONS

(continued)

- (c) As at 30 June 2024, included in due to non-controlling interests, an amount of HK\$50,439,000 (2023: HK\$63,529,000), was due to a related company which is owned by Ms. Cheng Siu Yin, Shirley and Mr. Chan Wai Lap, Victor.

The related party transaction in respect of notes 45(a) and (c) also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

46. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in notes 35, 36, 45(a) and (c), no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, were entered into or subsisted during the financial year.

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四十七、 融資活動產生之 負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃其現有或未來現金流量在本集團之綜合現金流量表中歸入融資活動產生之現金流量之負債。

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		應付關聯 公司款項 Due to related companies 千港元 HK\$'000 (附註三十五) (note 35)	銀行貸款 Bank loans 千港元 HK\$'000 (附註三十二) (note 32)	應付合營 企業款項 Due to joint ventures 千港元 HK\$'000 (附註二十二) (note 22)	控股股東 提供之貸款 Loan from a controlling shareholder 千港元 HK\$'000 (附註三十六) (note 36)	應付非控制 權益款項 Due to non-controlling interests 千港元 HK\$'000 (附註三十四) (note 34)	租賃負債 Lease liabilities 千港元 HK\$'000 (附註三十三) (note 33)
於二零二二年七月一日	At 1 July 2022	39,501	1,027,421	1,036	4,686	56,275	15,718
現金流量變動：	Changes from cash flows:						
非控制權益墊款	Advance from non-controlling interests	-	-	-	-	7,254	-
已付利息*	Interest paid*	-	(44,064)	-	-	-	-
新增銀行貸款	New bank borrowings	-	1,145,015	-	-	-	-
償還銀行貸款	Repayment of bank borrowings	-	(1,114,018)	-	-	-	-
償還租賃負債之本金及利息	Repayment of principal and interest amount of lease liabilities	-	-	-	-	-	(5,303)
融資現金流量變動總額	Total changes from financing cash flows	-	(13,067)	-	-	7,254	(5,303)
匯兌調整	Exchange realignment	(2,655)	(41)	-	(380)	-	94
就應付一間關聯公司款項修改 債項之收益	Gain on debt modification on amounts due to a related company	(1,293)	-	-	-	-	-
其他變動：	Other changes:						
新增租賃	Addition of new lease	-	-	-	-	-	5,089
利息開支	Interest expenses	1,293	44,064	-	-	-	692
其他變動總額	Total other changes	1,293	44,064	-	-	-	5,781

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四十七、 融資活動產生之 負債對賬 (續)

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

	應付關聯 公司款項 Due to related companies 千港元 HK\$'000 (附註三十五) (note 35)	銀行貸款 Bank loans 千港元 HK\$'000 (附註三十二) (note 32)	應付合營 企業款項 Due to joint ventures 千港元 HK\$'000 (附註二十二) (note 22)	控股股東 提供之貸款 Loan from a controlling shareholder 千港元 HK\$'000 (附註三十六) (note 36)	應付非控制 權益款項 Due to non-controlling interests 千港元 HK\$'000 (附註三十四) (note 34)	租賃負債 Lease liabilities 千港元 HK\$'000 (附註三十三) (note 33)
於二零二三年六月三十日及 二零二三年七月一日	36,846	1,058,377	1,036	4,306	63,529	16,290
現金流量變動：	Changes from cash flows:					
非控制權益墊款	-	-	-	-	17,141	-
已付利息*	-	(63,373)	-	-	-	-
新增銀行貸款	-	247,513	-	-	-	-
關聯方墊款	781	-	-	-	-	-
償還銀行貸款	-	(269,579)	-	-	-	-
償還租賃負債之本金及利息	-	-	-	-	-	(5,286)
融資現金流量變動總額	781	(85,439)	-	-	17,141	(5,286)
匯兌調整	(201)	(75)	-	(26)	-	(34)
就應付一間關聯公司款項修改 債項之收益	(1,289)	-	-	-	-	-
其他變動：	Other changes:					
新增租賃	-	-	-	-	-	819
利息開支	1,289	63,373	-	-	-	811
租賃修訂	-	-	-	-	-	157
其他變動總額	1,289	63,373	-	-	-	1,787
於二零二四年六月三十日	37,426	1,036,236	1,036	4,280	80,670	12,757

* 作為經營活動計入綜合現金
流量表。

* Included as operating activities in the consolidated
statement of cash flows.

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四十八、財務風險管理目標及政策

本集團之主要金融工具包括股本投資、債務投資、衍生工具、金融工具、原到期日為三個月以上之定期存款、貿易應收款項、按金、其他應收款項、現金及現金等額、貿易應付款項、其他應付款項及應計費用、銀行貸款、應付合營企業款項、應付非控制權益款項、應付關聯公司款項、控股股東提供之貸款及租賃負債。該等金融工具之詳情於相關附註披露。與該等金融工具有關之風險及減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保能適時及有效地推行適當措施。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, debt investments, derivatives, financial instruments, time deposit with original maturities over three months, trade receivables, deposits, other receivables, cash and cash equivalents, trade payables, other payables and accruals, bank loans, amounts due to joint ventures, amounts due to non-controlling interests, amounts due to related companies, loan from a controlling shareholder and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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四十八、財務風險管理目標及政策 (續)

48.1 金融資產及金融負債類別

綜合財務狀況表內呈列之賬面金額涉及以下金融資產及金融負債類別。請參閱附註3.14以了解金融工具之類別如何影響其隨後計量。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.1 Categories of financial assets and financial liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities. See note 3.14 for explanations about how the category of financial instruments affects their subsequent measurement.

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
金融資產		
非流動資產		
以公平值計入其他全面收益之金融資產	22,003	24,492
以公平值計入損益之金融資產	10,067	10,048
流動資產		
以公平值計入損益之金融資產	2,521	6,854
以公平值計入其他全面收益之金融資產	–	2,308
按攤銷成本計量之金融資產：		
– 貿易應收款項	61,399	64,591
– 其他應收款項	11,641	6,380
– 原到期日為三個月以上之定期存款	–	6,406
– 現金及現金等額	49,156	90,695
	122,196	168,072
	156,787	211,774

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四十八、財務風險管理目標及政策 (續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.1 金融資產及金融負債類別 (續)

48.1 Categories of financial assets and financial liabilities (continued)

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
金融負債	Financial liabilities		
流動負債	Current liabilities		
以公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss	–	(18)
按攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:		
– 貿易應付款項	– Trade payables	(59,770)	(75,679)
– 其他應付款項及應計費用	– Other payables and accruals	(31,969)	(71,040)
– 銀行貸款	– Bank loans	(882,506)	(854,387)
– 應付關聯公司款項	– Due to related companies	(7,379)	(8,859)
– 控股股東提供之貸款	– Loan from a controlling shareholder	–	(4,306)
– 應付合營企業款項	– Due to joint ventures	(1,036)	(1,036)
		(982,660)	(1,015,325)
非流動負債	Non-current liabilities		
按攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:		
– 銀行貸款	– Bank loans	(153,730)	(203,990)
– 應付關聯公司款項	– Due to related companies	(30,047)	(27,987)
– 控股股東提供之貸款	– Loan from a controlling shareholder	(4,280)	–
– 應付非控制權益款項	– Due to non-controlling interests	(80,670)	(63,529)
		(268,727)	(295,506)
		(1,251,387)	(1,310,831)

四十八、財務風險管理目標及政策 (續)

48.2 市場風險

(i) 外幣風險

外幣風險指因外幣匯率變動而導致金融工具未來現金流量之公平值出現波動之風險。本集團主要在香港、英國、美國及中國大陸經營業務，當中大部分交易以港元、美元、英鎊、加元及人民幣計值及結算。以人民幣及美元計值之金融資產及金融負債並無發現外幣風險，而人民幣及美元為與該等交易相關之中國大陸及美國附屬公司之功能貨幣。本集團之外幣風險主要來自若干金融工具，包括以公平值計入其他全面收益之金融資產、貿易應收款項、以公平值計入損益之金融資產、現金及現金等額及貿易應付款項，該等工具以美元、歐元、英鎊及加元計值。於該等年度內，本集團並無外幣對沖政策，惟管理層持續監察外匯風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk

(i) Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, UK, US and the Mainland China with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), British Pounds ("GBP"), Canadian Dollars ("CAD") and RMB. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB and US\$, which is the functional currencies of the subsidiaries in the Mainland China and US respectively to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including financial assets at fair value through other comprehensive income, trade receivables, financial assets at fair value through profit or loss, cash and cash equivalents and trade payables which are denominated in US\$, Euro, British Pounds and CAD. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

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四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(i) 外幣風險 (續)

下表概述於二零二四年及二零二三年六月三十日以各集團公司功能貨幣以外之貨幣計值之本集團主要金融資產及負債。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(i) Foreign currency risk (continued)

The following table summarises the Group's major financial assets and liabilities denominated in currencies other than the functional currency of the respective group companies as at 30 June 2024 and 2023.

		以千港元列示 Expressed in HK\$'000			
		美元 US\$	歐元 Euro	英鎊 GBP	加元 CAD
於二零二四年六月三十日 以公平值計入其他 全面收益之金融資產	At 30 June 2024 Financial assets at fair value through other comprehensive income	4,548	-	-	499
貿易應收款項	Trade receivables	22,525	76	-	131
以公平值計入損益之 金融資產	Financial asset at fair value through profit or loss	10,067	-	-	-
現金及現金等額	Cash and cash equivalents	18,092	8	75	709
貿易應付款項	Trade payables	(47,693)	-	-	-
整體淨風險	Overall net exposure	7,539	84	75	1,339
於二零二三年六月三十日 以公平值計入其他 全面收益之金融資產	At 30 June 2023 Financial assets at fair value through other comprehensive income	6,734	-	-	1,508
貿易應收款項	Trade receivables	32,718	-	-	131
以公平值計入損益之 金融資產	Financial asset at fair value through profit or loss	13,947	-	-	-
現金及現金等額	Cash and cash equivalents	60,655	54	75	709
貿易應付款項	Trade payables	(42,056)	-	-	-
整體淨風險	Overall net exposure	71,998	54	75	2,348

四十八、 財務風險管理目標及政策 (續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 市場風險 (續)

48.2 Market risk (continued)

(i) 外幣風險 (續)

由於美元與港元掛鈎，故本集團預計美元兌港元之匯率不會發生任何重大變動。由於董事認為，在報告日期美元兌港元之匯率變動不大，故與本集團以美元計值之金融資產及負債有關之敏感度分析並無提供額外價值，故並無披露該等敏感度分析。下表顯示因應於報告日期本集團須承受重大風險之外幣匯率之合理可能變動，本集團之年內虧損及權益可能出現之概約變動。

(i) Foreign currency risk (continued)

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at reporting date. The following table indicates the approximate change in the Group's loss for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		2024			2023		
外幣匯率		年內虧損	權益	外幣匯率	年內虧損	權益	
上升/ (下跌)		減少/ (增加)	增加/ (減少)	上升/ (下跌)	減少/ (增加)	增加/ (減少)	
Increase/ (Decrease)		Decrease/ (Increase)	Increase/ (Decrease)	Increase/ (Decrease)	Decrease/ (Increase)	Increase/ (Decrease)	
in foreign exchange rates		in loss for the year 千港元 HK'000	in equity (Decrease) 千港元 HK\$'000	in foreign exchange rates	in loss for the year 千港元 HK'000	in equity (Decrease) 千港元 HK\$'000	
歐元	Euro	+5%	4	4	+5%	3	3
		-5%	(4)	(4)	-5%	(3)	(3)
英鎊	GBP	+5%	4	4	+5%	4	4
		-5%	(4)	(4)	-5%	(4)	(4)
加元	CAD	+5%	42	67	+5%	42	117
		-5%	(42)	(67)	-5%	(42)	(117)

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四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(i) 外幣風險 (續)

除上述者外，本集團於二零二四年六月三十日持有多項已確認為衍生金融工具（附註二十七(c)）之以美元計值之外幣遠期合約。於到期日，該等合約將以英鎊結算。因此，公平值及未來現金流量將因美元與英鎊之外幣變動而波動。

下表顯示在所有其他變數維持不變之情況下，因應於各報告期末本集團須就衍生金融工具承受之外幣匯率之合理可能變動，年內溢利可能出現之概約影響。美元兌英鎊之匯率升值及貶值5%乃管理層對報告期內貨幣匯率之合理可能變動之評估。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(i) Foreign currency risk (continued)

Other than the above, the Group held several foreign currency forward contracts denominated in USD which were recognised as derivative financial instruments (note 27(c)) as at 30 June 2024. Upon the maturity dates, these contracts will be settled in GBP. Accordingly, the fair value and the future cash flow will fluctuate because of the change in the foreign currencies of USD and GBP.

The following table indicates the approximate effect on the profit for the year in response to reasonably possible changes in the foreign exchange rates, with all other variables held constant, to which the Group has exposure in respect of the derivative financial instruments at the end of each reporting period. The appreciation and depreciation of 5% in USD exchange rate against GBP represents management's assessment of a reasonably possible change in currency exchange rate over the reporting periods.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
升值5%	Appreciation by 5%	1	1
貶值5%	Depreciation by 5%	(1)	(1)

四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(i) 外幣風險 (續)

敏感度分析乃假設外幣匯率於報告日期出現變動及所有其他變數維持不變而釐定。

所列變動指管理層評估外幣匯率於直至下一個年度報告日期止期間可能出現之合理變動。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

(ii) 價格風險

價格風險乃關於因市場價格變動(利率及外幣匯率變動除外)而導致金融工具公平值或未來現金流量出現波動之風險。本集團主要透過其於歸類為以公平值計入其他全面收益或以公平值計入損益之上市股本證券、上市債券及投資基金中之投資承受價格風險。董事會通過維持涵蓋不同風險與回報之投資組合管理該風險，並將於有需要時考慮對沖風險。本集團並無承受商品價格風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(i) Foreign currency risk (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(ii) Price risk

Price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to price risk primarily through its investments in listed equity securities, listed bonds and investment funds which are classified as at fair value through other comprehensive income or fair value through profit or loss. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

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四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(ii) 價格風險 (續)

於二零二四年六月三十日，倘價格上升10% (二零二三年：10%) 而所有其他變數維持不變，則：

- 本集團之年內虧損將減少約1,257,000港元 (二零二三年：1,299,000港元)，主要是由於計入本集團以公平值計入損益之金融資產之投資基金及上市股本證券出現變動所致；及

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(ii) Price risk (continued)

At 30 June 2024, if prices had increased by 10% (2023: 10%) and all other variables were held constant:

- the Group's loss for the year would decrease by approximately HK\$1,257,000 (2023: HK\$1,299,000). This is mainly due to the changes in investment fund and listed equity securities included in the Group's financial assets at fair value through profit or loss; and

四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(ii) 價格風險 (續)

- 本集團之權益(保留溢利除外)將增加約2,200,000港元(二零二三年: 2,666,000港元), 此乃由於計入本集團以公平值計入其他全面收益之金融資產之上市股本投資及上市債券之公平值出現變動所致。

於二零二四年六月三十日, 倘價格下跌10% (二零二三年: 10%) 而所有其他變數維持不變, 則:

- 本集團之年內虧損將增加約1,257,000港元(二零二三年: 1,299,000港元), 主要是由於計入本集團以公平值計入損益之金融資產之投資基金及上市股本證券出現變動所致; 及

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(ii) Price risk (continued)

- the Group's equity other than retained profits would increase by approximately HK\$2,200,000 (2023: HK\$2,666,000) as a result of the changes in fair value of listed equity investments and listed bonds included in the Group's financial assets at fair value through other comprehensive income.

At 30 June 2024, if prices had decreased by 10% (2023: 10%) and all other variables were held constant:

- the Group's loss for the year would increase by approximately HK\$1,257,000 (2023: HK\$1,299,000). This is mainly due to the changes in investment fund and listed equity securities included in the Group's financial assets at fair value through profit or loss; and

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四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(ii) 價格風險 (續)

- 本集團之權益 (保留溢利除外) 將減少約 2,200,000 港元 (二零二三年: 2,666,000 港元), 此乃由於計入本集團以公平值計入其他全面收益之金融資產之上市股本投資之公平值出現變動所致。

此敏感度分析乃假設於報告日期出現價格變動而釐定, 並已應用至本集團於該日之投資。

本集團自過往年度以來一直遵守管理價格風險之政策, 並認為該等政策有效。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(ii) Price risk (continued)

- the Group's equity other than retained profits would decrease by approximately HK\$2,200,000 (2023: HK\$2,666,000) as a result of the changes in fair value of listed equity investments included in the Group's financial assets at fair value through other comprehensive income.

This sensitivity analysis has been determined assuming that the price change had occurred at the reporting dates and has been applied to the Group's investment on that date.

The policies to manage price risk have been followed by the Group since prior years and are considered to be effective.

四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(iii) 利率風險

利率風險乃關於因市場利率變動而導致金融工具公平值或現金流量出現波動之風險。浮息工具將使本集團面對市場利率變動風險，而定息工具將使本集團面對公平值利率風險。

公平值利率風險

本集團之公平值利率風險主要與以公平值計入其他全面收益之金融資產下之上市債券投資（附註二十三）4,548,000港元（二零二三年：6,734,000港元）及概無以公平值計入損益之存款證（附註二十七）（二零二三年：3,899,000港元）有關。本集團現時並無利率對沖政策。鑒於相關利率預期不會出現重大變動，故本集團之公平值利率風險預期不會對其公平值構成重大影響。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(iii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate, and fixed interest rate instruments will result in the Group's fair value interest rate risk.

Fair value interest rate risk

The Group's fair value interest rate risk relates primarily to investments in listed bonds under financial assets at fair value through other comprehensive income (note 23) of HK\$4,548,000 (2023: HK\$6,734,000) and certificate of deposits under fair value through profit or loss (note 27) of Nil (2023: HK\$3,899,000). The Group currently does not have an interest rate hedging policy. The Group's fair value interest rate risk exposure is not expected to have a significant impact on its fair value given the changes of the underlying interest rate is not expected to be material.

Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

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四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(iii) 利率風險 (續)

現金流量利率風險

本集團承受之利率風險主要來自銀行結餘以及銀行貸款。大部分銀行貸款以浮息安排，致使本集團須承受現金流量利率風險。於報告日期尚未償還銀行貸款之利率及償還期限於附註三十二披露。

本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(iii) Interest rate risk (continued)

Cash flow interest rate risk

The Group is exposed to interest rate risk primarily arising from bank balances and bank loans. Majority of the bank loans are arranged at variable rates which expose the Group to cash flow interest rate risk. The interest rates and repayment terms of the bank loans outstanding at reporting dates are disclosed in note 32.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(iii) 利率風險 (續)

現金流量利率風險
(續)

下表闡述自年初起計，年內虧損及保留溢利對出現+100個基點及-100個基點（二零二三年：+100個基點及-100個基點）利率變動之敏感度，此乃根據本集團於各報告日期持有之銀行結餘及計息銀行貸款（受浮動利率影響）計算。所有其他變數維持不變。

		2024 千港元 HK'000	2023 千港元 HK'000
倘利率上升100個基點 (二零二三年： 100個基點) 年內虧損淨額增加及 保留溢利減少	If interest rates were 100 basis point (2023: 100 basis point) higher Net loss for the year increased and retained profits decreased by	(7,543)	(7,704)
倘利率下跌100個基點 (二零二三年： 100個基點) 年內虧損淨額減少及 保留溢利增加	If interest rates were 100 basis point (2023: 100 basis point) lower Net loss for the year decreased and retained profits increased by	7,543	7,704

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(iii) Interest rate risk (continued)

Cash flow interest rate risk (continued)

The following table illustrates the sensitivity of the loss for the year and retained profits to a change in interest rates of +100 basis point and -100 basis point (2023: +100 basis point and -100 basis point) with effect from the beginning of the year. The calculations are based on the Group's bank balances and interest-bearing bank loans held at each reporting date which are subject to variable interest rates. All other variables are held constant.

		2024 千港元 HK'000	2023 千港元 HK'000
倘利率上升100個基點 (二零二三年： 100個基點) 年內虧損淨額增加及 保留溢利減少	If interest rates were 100 basis point (2023: 100 basis point) higher Net loss for the year increased and retained profits decreased by	(7,543)	(7,704)
倘利率下跌100個基點 (二零二三年： 100個基點) 年內虧損淨額減少及 保留溢利增加	If interest rates were 100 basis point (2023: 100 basis point) lower Net loss for the year decreased and retained profits increased by	7,543	7,704

The policies to manage interest rate risk have been followed by the Group since prior years are considered to be effective.

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四十八、財務風險管理目標及政策 (續)

48.3 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。為盡量減低信貸風險，高級管理層制定信貸及風險管理政策，以審批信貸限額及就追收任何拖欠應收款項作出決定。於二零二四年六月三十日，該等金融資產在附註48.1內所披露的賬面金額最能代表最大信貸風險敞口。本集團所面臨的信貸風險主要來自在其日常業務過程中向客戶授出信貸。

本集團持續以單獨或按組別識別的方式監察客戶及其他對手方的欠繳情況，並將該資料納入其信貸風險控制。在可以合理成本獲得的情況下，本集團會取得及使用客戶及其他對手方的外部信貸評級及／或報告。本集團的政策為僅與信用良好的對手方進行交易。本集團自過往年度以來一直遵守此信貸政策。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instruments and cause a financial loss to the Group. In order to minimize the credit risk, the senior management compiles the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. As at 30 June 2024, the carrying amount of these financial assets as disclosed in note 48.1 best represent the maximum exposure to credit risk. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its business.

The Group continuously monitors default of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties. The credit policy has been followed by the Group since prior years.

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截至二零二四年六月三十日止年度

四十八、財務風險管理目標及政策 (續)

48.3 信貸風險 (續)

面臨信貸風險的金融資產

貿易應收款項

本集團按相當於整個存續期預期信貸虧損的金額(使用撥備矩陣計算)計量貿易應收款項虧損撥備。因本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損形態，故按逾期狀態計算的虧損撥備沒有在本集團不同客戶群之間進一步區分。

下表提供有關本集團於二零二四年及二零二三年六月三十日就貿易應收款項所面臨之信貸風險及預期信貸虧損之資料：

於二零二四年 六月三十日	As at 30 June 2024	預期損失率 Expected loss rate (%)	賬面總額 Gross carrying amount 千港元 HK\$'000	虧損撥備 Loss allowance 千港元 HK\$'000
即期	Current	0.00%	38,623	–
逾期0-30日	0 – 30 days past due	0.60%	11,701	70
逾期31-60日	31 – 60 days past due	3.29%	7,776	256
逾期61-90日	61 – 90 days past due	31.22%	2,781	868
逾期91-180日	91 – 180 days past due	39.97%	2,693	1,076
逾期181-365日	181 – 365 days past due	92.82%	842	782
逾期365日以上	Over 365 days past due	98.94%	3,308	3,273
			67,724	6,325

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 Credit risk (continued)

Financial assets with credit risk exposure

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 30 June 2024 and 2023:

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四十八、財務風險管理目標及政策 (續)

48.3 信貸風險 (續)

面臨信貸風險的金融資產
(續)

貿易應收款項 (續)

		預期損失率	賬面總額	虧損撥備
			Gross	
於二零二三年		Expected	carrying	Loss
六月三十日	As at 30 June 2023	loss rate	amount	allowance
		(%)	千港元	千港元
			HK\$'000	HK\$'000
即期	Current	0.00%	31,005	–
逾期0-30日	0 – 30 days past due	8.11%	24,650	2,001
逾期31-60日	31 – 60 days past due	12.90%	7,374	951
逾期61-90日	61 – 90 days past due	14.25%	3,494	498
逾期91-180日	91 – 180 days past due	16.08%	1,692	272
逾期181-365日	181 – 365 days past due	73.97%	315	233
逾期365日以上	Over 365 days past due	99.53%	3,438	3,422
			71,968	7,377

預期損失率以過去數年之實際損失經驗為基礎。該等損失率會作出調整，以反映收集歷史數據期間之經濟狀況、當前狀況以及本集團對應收款項預期存續期內經濟狀況之觀點之間的差異。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 Credit risk (continued)

Financial assets with credit risk exposure (continued)

Trade receivables (continued)

		預期損失率	賬面總額	虧損撥備
			Gross	
於二零二三年		Expected	carrying	Loss
六月三十日	As at 30 June 2023	loss rate	amount	allowance
		(%)	千港元	千港元
			HK\$'000	HK\$'000
即期	Current	0.00%	31,005	–
逾期0-30日	0 – 30 days past due	8.11%	24,650	2,001
逾期31-60日	31 – 60 days past due	12.90%	7,374	951
逾期61-90日	61 – 90 days past due	14.25%	3,494	498
逾期91-180日	91 – 180 days past due	16.08%	1,692	272
逾期181-365日	181 – 365 days past due	73.97%	315	233
逾期365日以上	Over 365 days past due	99.53%	3,438	3,422
			71,968	7,377

Expected loss rates are based on actual loss experience over the few years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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四十八、財務風險管理目標及政策 (續)

48.3 信貸風險 (續)

面臨信貸風險的金融資產
(續)

貿易應收款項 (續)

貿易應收款項減值撥備之
變動如下：

		2024 千港元 HK'000	2023 千港元 HK'000
於年初之結餘	Balance at the beginning of the year	7,377	20,276
已確認減值虧損撥回	Reversal of impairment loss recognised	(642)	(3,317)
因不可收回而撇銷之金額	Amount written-off as uncollectible	(408)	(9,647)
匯兌調整	Exchange realignment	(2)	65
於年末之結餘	Balance at the end of the year	6,325	7,377

本集團之貿易應收款項概無以抵押品或其他信用增級作抵押。

以公平值計入其他全面收益之債務工具

上市債券乃由具有良好信貸評級之對手方發行，董事預期不會有任何對手方無法履行其責任。就此而言，本集團預期不會就管理該等金融資產產生重大預期信貸虧損。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 Credit risk (continued)

Financial assets with credit risk exposure (continued)

Trade receivables (continued)

The movement in the provision for impairment of trade receivables is as follows:

		2024 千港元 HK'000	2023 千港元 HK'000
於年初之結餘	Balance at the beginning of the year	7,377	20,276
已確認減值虧損撥回	Reversal of impairment loss recognised	(642)	(3,317)
因不可收回而撇銷之金額	Amount written-off as uncollectible	(408)	(9,647)
匯兌調整	Exchange realignment	(2)	65
於年末之結餘	Balance at the end of the year	6,325	7,377

None of the Group's trade receivables are secured by collaterals or other credit enhancement.

Debt instruments at fair value through other comprehensive income

The listed bonds are issued by counterparties with sound credit rating and the directors does not expect any counterparty to fail to meet its obligations. In this regard, the Group does not expect to incur significant ECLs on managing these financial assets.

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四十八、財務風險管理目標及政策 (續)

48.3 信貸風險 (續)

其他按攤銷成本計量之金融資產

本集團其他按攤銷成本計量之金融資產包括其他應收款項、原到期日為三個月以上之定期存款以及現金及現金等額。就原到期日為三個月以上之定期存款以及現金及現金等額而言，由於信貸風險未有顯著增加，因此，於年內確認之任何虧損撥備限於12個月預期信貸虧損。董事認為，由於對手方為擁有高信貸評級或聲譽良好之金融機構，故該等結餘之違約概率低。

由於對手方之違約風險低，且並無任何逾期款項，故按攤銷成本計量之其他應收款項被視為信貸風險低。該等結餘之減值已經按相等於12個月預期信貸虧損之金額計量。由於該等結餘之預期信貸虧損金額不大，故並無確認虧損撥備。

截至二零二三年六月三十日止年度，悉數減值其他應收款項1,468,000港元已悉數收回，因此，於損益確認虧損撥備撥回1,468,000港元。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 Credit risk (continued)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost of the Group include other receivables, time deposits with original maturities over three months and cash and cash equivalents. In respect of time deposits with original maturities over three months and cash and cash equivalents, since there is no significant increase in credit risk, any loss allowance recognised during the year is therefore limited to 12-months ECLs. The directors consider the probability of default is low on these balances since the counterparties are financial institutions with high credit rating or with good reputation.

Other receivables of measured at amortised cost are considered to have low credit risk as the counterparties have a low risk of default and does not have any past due amounts. Impairment on these balances has been measured at an amount equal to 12-month ECLs. No loss allowance is recognised as the amount of ECLs on these balances is insignificant.

During the year ended 30 June 2023, the fully-impaired other receivables of HK\$1,468,000 had been fully recovered and hence, there was a reversal of loss allowance of HK\$1,468,000 recognised in profit or loss.

四十八、財務風險管理目標及政策 (續)

48.4 流動資金風險

流動資金風險乃關於本集團未能履行其金融負債相關責任之風險。本集團於管理流動資金風險時，會監察及維持管理層視為足夠水平之現金及現金等額，藉此為本集團之營運提供資金，並減低短期及長期現金流量波動之影響。管理層監察銀行貸款之動用情況並確保遵守貸款契諾。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策有效管理流動資金風險。

下表顯示本集團金融負債於報告日期之剩餘合約到期期限，乃基於合約未貼現現金流量（包括以合約利率或（倘屬浮動利率）根據於報告日期當時利率計算之利息付款）及本集團可能須還款之最早日期編製。

具體就載有貸款人可全權酌情行使之按要求還款條文之銀行貸款而言，分析所顯示之現金流出乃基於實體可能須還款，即假設貸款人援引其即時催繳貸款之無條件權利之最早期間。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.4 Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term. Management monitors the utilisation of bank loans and ensures compliance with loan covenants.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

The following tables show the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the lender's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

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四十八、財務風險管理目標及政策 (續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.4 流動資金風險 (續)

48.4 Liquidity risk (continued)

		賬面金額 Carrying amount 千港元 HK\$'000	合約未貼現 現金流量總額 Total contractual undiscounted cash flow 千港元 HK\$'000	一年內或 按要求償還 Within 1 year or on demand 千港元 HK\$'000	一年以上 但少於兩年 More than 1 year but less than 2 years 千港元 HK\$'000	兩年以上 More than 2 years 千港元 HK\$'000
於二零二四年六月三十日 非衍生金融負債：	As at 30 June 2024 Non-derivative financial liabilities:					
貿易應付款項	Trade payables	59,770	59,770	59,770	-	-
其他應付款項及應計費用	Other payables and accruals	31,969	31,969	31,969	-	-
租賃負債	Lease liabilities	12,757	13,731	5,498	4,634	3,599
銀行貸款	Bank loans	1,036,236	1,063,098	835,937	227,161	-
應付合營企業款項	Due to joint ventures	1,036	1,036	1,036	-	-
應付關聯公司款項	Due to related companies	37,426	37,426	7,379	30,047	-
應付非控制權益款項	Due to non-controlling interests	80,670	80,670	-	80,670	-
控股股東提供之貸款	Loan from a controlling shareholder	4,280	4,280	-	4,280	-
		1,264,144	1,291,980	941,589	346,792	3,599
於二零二三年六月三十日 非衍生金融負債：	As at 30 June 2023 Non-derivative financial liabilities:					
貿易應付款項	Trade payables	75,679	75,679	75,679	-	-
其他應付款項及應計費用	Other payables and accruals	71,040	71,040	71,040	-	-
租賃負債	Lease liabilities	16,290	17,900	4,902	9,495	3,503
銀行貸款	Bank loans	1,058,377	1,084,015	867,206	216,809	-
應付合營企業款項	Due to joint ventures	1,036	1,036	1,036	-	-
應付關聯公司款項	Due to related companies	36,846	36,846	8,859	27,987	-
應付非控制權益款項	Due to non-controlling interests	63,529	63,529	-	63,529	-
控股股東提供之貸款	Loan from a controlling shareholder	4,306	4,306	4,306	-	-
		1,327,103	1,354,351	1,033,028	317,820	3,503

四十八、 財務風險管理目標及政策 (續)

48.4 流動資金風險 (續)

下表概述附有按要求還款條文之銀行貸款之到期日分析，此乃基於貸款協議所載之協定還款時間表編製。金額包括以合約利率計算之利息付款。考慮到本集團之財務狀況，董事認為銀行及貸款人不大可能行使其要求即時還款之酌情權。董事相信，有關銀行貸款將會根據貸款協議所載之預定還款日期償還。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.4 Liquidity risk (continued)

The table that follows summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank and lender will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

到期日分析－
根據預定還款日期劃分附有按要求還款條文之銀行貸款
Maturity analysis – Bank loans subject to repayment
on demand clause based on scheduled repayment dates

	賬面金額 Carrying amount 千港元 HK\$'000	合約未貼現 現金流量總額 Total contractual undiscounted cash flow 千港元 HK\$'000	一年內或 按要求償還 Within 1 year or on demand 千港元 HK\$'000	一年以上 但少於兩年 More than 1 year but less than 2 years 千港元 HK\$'000	兩年以上 More than 2 years 千港元 HK\$'000	
於二零二四年六月三十日 銀行貸款	As at 30 June 2024 Bank loans	1,036,236	1,089,683	150,983	902,898	35,802
於二零二三年六月三十日 銀行貸款	As at 30 June 2023 Bank loans	1,058,377	1,145,716	169,780	257,967	717,969

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四十八、財務風險管理目標及政策 (續)

48.5 於綜合財務狀況表確認之公平值計量

此架構乃根據計量金融資產及負債之公平值所用之主要輸入值之相對可靠程度，將該等金融資產及負債劃分為三個層級。公平值架構之層級如下：

- 第1層：相同資產於活躍市場之報價（未經調整）；
- 第2層：為第1層報價以外，其他直接（即價格）或間接（即從價格推衍）可觀察之工具及衍生工具之輸入值；及
- 第3層：並非根據可觀察之市場數據之工具之輸入值（無法觀察之輸入值）。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.5 Fair value measurements recognised in the consolidated statement of financial position

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the instruments and derivatives, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the instruments that are not based on observable market data (unobservable inputs).

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四十八、 財務風險管理目標及政策 (續)

48.5 於綜合財務狀況表確認之公平值計量 (續)

金融資產及負債所歸入之公平值架構層級，乃基於對公平值計量具有重大意義之最低層級輸入值整體釐定。於綜合財務狀況表按公平值計量之金融資產及負債於公平值架構之分類如下：

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.5 Fair value measurements recognised in the consolidated statement of financial position (continued)

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	第1層 Level 1 千港元 HK\$'000 (附註(a)) (note (a))	第2層 Level 2 千港元 HK\$'000 (附註(b)) (note (b))	第3層 Level 3 千港元 HK\$'000 (附註(c)) (note (c))	總計 Total 千港元 HK\$'000
於二零二四年六月三十日	As at 30 June 2024			
以公平值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income			
– 在香港上市之股本投資	16,956	–	–	16,956
– 在其他地方上市之股本投資	499	–	–	499
– 在香港上市之債券	2,298	–	–	2,298
– 在其他地方上市之債券	2,250	–	–	2,250
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss			
– 在香港上市之股本證券	2,505	–	–	2,505
– 在香港之投資基金	–	5,795	–	5,795
– 在其他地方之投資基金	–	4,272	–	4,272
– 衍生金融工具	–	16	–	16
	24,508	10,083	–	34,591

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四十八、財務風險管理目標及政策 (續)

48.5 於綜合財務狀況表確認之公平值計量 (續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.5 Fair value measurements recognised in the consolidated statement of financial position (continued)

		第1層 Level 1 千港元 HK\$'000 (附註(a)) (note (a))	第2層 Level 2 千港元 HK\$'000 (附註(b)) (note (b))	第3層 Level 3 千港元 HK\$'000 (附註(c)) (note (c))	總計 Total 千港元 HK\$'000
於二零二三年六月三十日	As at 30 June 2023				
以公平值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income				
– 在香港上市之股本投資	– Listed equity investments in Hong Kong	18,414	–	–	18,414
– 在其他地方上市之股本投資	– Listed equity investments in elsewhere	1,508	–	–	1,508
– 在其他地方非上市之股本投資	– Unlisted equity investments in elsewhere	–	144	–	144
– 在香港上市之債券	– Listed bonds in Hong Kong	2,266	–	–	2,266
– 在其他地方上市之債券	– Listed bonds in elsewhere	4,468	–	–	4,468
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss				
– 在香港上市之股本證券	– Listed equity securities in Hong Kong	2,955	–	–	2,955
– 在香港之存款證	– Certificate of deposits in Hong Kong	–	3,899	–	3,899
– 在香港之投資基金	– Investment fund in Hong Kong	–	6,039	–	6,039
– 在其他地方之投資基金	– Investment fund in elsewhere	–	4,009	–	4,009
以公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss				
– 衍生金融工具	– Derivative financial instruments	–	(18)	–	(18)
		29,611	14,073	–	43,684

四十八、 財務風險管理目標及政策 (續)

48.5 於綜合財務狀況表確認之公平值計量 (續)

用於計量公平值之方法及估值技術與過往報告期間相比並無改變。

附註：

- (a) 上市股本證券及上市債券之公平值乃經參考其於報告日期之市價後釐定，並已按報告期末之即期外幣匯率換算（倘適用）。
- (b) 非上市投資基金之公平值指應佔基金資產淨值，乃參照相關金融資產及負債於報告期末之公平值釐定。非上市股本投資及衍生金融工具之公平值乃直接或使用估值技術（當中包括可觀察市場數據的市場可觀察輸入值）間接釐定。存款證之公平值乃根據金融機構於報告日期所報市價釐定。
- (c) 歸入第3層之金融資產使用基於主要輸入值（並非基於可觀察市場數據）之估值技術。本集團於報告期內及報告期末概無任何歸入第3層之金融資產。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.5 Fair value measurements recognised in the consolidated statement of financial position (continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

Notes:

- (a) Fair values of listed equity securities and listed bonds have been determined by reference to their market prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.
- (b) The fair value of the unlisted investment fund is the share of the net assets value of the funds which has been determined with reference to the fair value of the underlying financial assets and liabilities at the end of the reporting period. The fair value of unlisted equity investments and derivative financial instruments are determined directly or indirectly based on valuation techniques with market observable inputs including observable market data. The fair value of the certificate of deposits have been determined by the quote market prices of the financial institution at the reporting date.
- (c) Financial assets classified in Level 3 use valuation technique based on significant inputs that are not based on observable market data. The Group does not have any financial assets classified in Level 3 during and as at the end of the reporting period.

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四十八、財務風險管理目標及政策 (續)

48.5 於綜合財務狀況表確認之公平值計量 (續)

年內，第1層與第2層之間並無公平值計量轉撥，亦無項目轉入或轉出第3層（二零二三年：第3層）。

四十九、資本管理

本集團資本管理之首要目標為確保維持穩健之信貸評級及資本比率，以支持其業務及將股東價值提升至最高。

本集團管理其資本架構，並因應經濟狀況變動作出調整。為維持或調整資本架構，本集團可調整向股東派付之股息、向股東退還資本或發行新股份。於本年度及過往年度，本集團概無更改目標、政策或程序。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.5 Fair value measurements recognised in the consolidated statement of financial position (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Level 3).

49. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

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四十九、資本管理 (續)

本集團採用資產負債比率(即債項淨額除以權益總額加債項淨額)監控資本。債項淨額以綜合財務狀況表所示之銀行借貸總額減現金及現金等額計算。本集團旨在將資產負債比率維持於合理水平。董事認為,本集團於報告日期之資產負債比率維持於合理水平。於報告日期之資產負債比率如下:

49. CAPITAL MANAGEMENT (continued)

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debts are calculated as the sum of bank borrowings less cash and cash equivalents as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level and the directors are of the opinion that the Group's gearing ratio was maintained at reasonable level at the reporting date. The gearing ratios as at the reporting date were as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
流動負債	Current liabilities		
銀行貸款	Bank loans	882,506	854,387
應付合營企業款項	Due to joint ventures	1,036	1,036
租賃負債	Lease liabilities	4,923	4,179
應付關聯公司款項	Due to related companies	7,379	8,859
控股股東提供之貸款	Loan from a controlling shareholder	-	4,306
非流動負債	Non-current liabilities		
銀行貸款	Bank loans	153,730	203,990
租賃負債	Lease liabilities	7,834	12,111
應付關聯公司款項	Due to related companies	30,047	27,987
應付非控制權益款項	Due to non-controlling interests	80,670	63,529
控股股東提供之貸款	Loan from a controlling shareholder	4,280	-
債項總額	Total debts	1,172,405	1,180,384
減: 現金及現金等額以及 原到期日為三個月以上 之定期存款	Less: Cash and cash equivalents and time deposits with original maturities over three months	(49,156)	(97,101)
債項淨額	Net debts	1,123,249	1,083,283
權益總額	Total equity	1,980,659	2,285,933
權益總額及債項淨額	Total equity and net debts	3,103,908	3,369,216
資產負債比率	Gearing ratio	36.19%	32.15%

五十、批准財務報表

截至二零二四年六月三十日止年度之綜合財務報表已於二零二四年九月二十五日獲董事批准刊發。

50. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2024 were approved for issue by the directors on 25 September 2024.

Other Information ■ 其他資料



持有作發展之物業／持有待售物業

PROPERTIES HELD FOR DEVELOPMENT/
SALES

地段號碼	地點	概約地盤面積	估計概約	用途	租賃期	完成階段	估計完成日期	本集團 應佔權益
			總樓面面積					
Lot No.	Location	Approximate site area (平方米) (sq ft.)	Estimated	Use	Lease Term	Stage of completion	Estimated Completion date	Attributable interest of the Group
			gross floor area (平方米) (sq ft.)					
新九龍內地段第2196號A·B·C段及餘段、 新九龍內地段第2197號A·B·C段及餘段以及 新九龍內地段第2198號A·B·C段及餘段 Section A, B, C and the remaining portion of New Kowloon Inland lot 2196, Section A, B, C and the remaining portion of New Kowloon Inland lot 2197, and section A, B, C and the remaining portion of Inland Lot No. 2198.	九龍長沙灣昌華街1號 No. 1, Cheung Wah Street, Cheung Sha Wan, Kowloon	3,240	29,147	商業及住宅 Commercial and residential	中期 Medium	已落成 Completed	不適用 N/A	90%
九龍內地段第2097號H段餘段及H段第5分段 (「地段」) The Remaining Portion of Section H and Sub-section 5 of Section H of Kowloon Inland Lot No. 2097 (the "Lots")	香港九龍城界限街164-164A號 Nos 164-164A Boundary Street, Kowloon City, Kowloon	5,054	25,270	住宅 Residential	中期 Medium	規劃進行中 Planning in progress	2026	100%

持有作投資之物業

PROPERTIES HELD FOR INVESTMENT

地段號碼	地點	本集團 應佔權益	用途	租賃期
Lot No.	Location			
丈量約份地段第120號第3689段A段及C段 Section A and section C of Lot no 3689 in D.D. 120	新界元朗青山公路65號豪景商業大廈 9樓、10樓、11樓、12樓、13樓、15樓、 16樓、17樓、19樓、20樓、21樓及22樓 9/F, 10/F, 11/F, 12/F, 13/F, 15/F, 16/F, 17/F, 19/F, 20/F, 21/F and 22/F, Glassview Commercial Building, No. 65 Castle Peak Road, Yuen Long, New Territories	100%	出租 Rental	中期 Medium
九龍海旁地段第40號I段及 九龍海旁地段第40號H段第1分段 Section I of Kowloon Marine lot No. 40 and sub-section 1 of section H of Kowloon Marine lot No. 40	九龍紅磡鶴園街9-11A號及民樂街18號 凱旋工商中心三期1樓P室 Unit P 1st Floor, Kaiser Estate 3rd Phase, Nos. 9 - 11A Hok Yuen Street, No. 18 Man Lok Street, Hung Hom, Kowloon	100%	出租 Rental	中期 Medium
九龍內地段第10429號餘段、九龍內地段 第10432號餘段及九龍內地段第10431號餘段 The remaining portion of Kowloon Inland lot No. 10429, the remaining portion of Kowloon Inland lot No. 10432 and the remaining portion of Kowloon Inland lot No. 10431	九龍尖沙咀赫德道19-23號夏蕙閣地下 A號舖及B號舖以及 一樓A至H號辦公室 Shops A & B on the G/F and Office A to H on 1/F, Hart Avenue Court, 19-23 Hart Avenue, Tsim Sha Tsui, Kowloon	100%	出租 Rental	中期 Medium
海旁地段第124號餘段 The remaining portion of Marine Lot no. 124	香港灣仔灣仔道232號 232 Wan Chai Road, Wan Chai, Hong Kong	75%	出租 Rental	長期 Long

五年財務概要

本集團過去五個財政年度之業績以及資產、負債及非控制權益概要（摘自相關已公佈經審核財務報表，並已重列（如適用））載列如下。此概要並不構成經審核綜合財務報表之一部分。

業績

		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2022 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000
收益	Revenue	360,402	455,608	603,926	536,267	420,315
除所得稅前（虧損）／溢利	(Loss)/profit before income tax	(294,149)	(102,908)	18,157	22,310	(13,673)
所得稅（開支）／抵免	Income tax (expense)/credit	(6,165)	(12,501)	20,305	11,959	(4,209)
年內（虧損）／溢利	(Loss)/profit for the year	(300,314)	(115,409)	38,462	34,269	(17,882)
非控制權益	Non-controlling interests	43,012	17,123	(26,320)	(14,384)	2,541
本公司擁有人應佔 （虧損）／純利淨額	Net (loss)/profit attributable to the owners of the Company	(257,302)	(98,286)	12,142	19,885	(15,341)

資產、負債及非控制權益

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the respective published audited financial statements and restated as appropriate, is set out as below. This summary does not form part of the audited consolidated financial statements.

RESULTS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2022 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000
總資產	Total assets	3,366,905	3,724,643	3,865,024	3,718,277	3,456,478
總負債	Total liabilities	(1,386,246)	(1,438,710)	(1,418,658)	(1,271,769)	(1,090,203)
非控制權益	Non-controlling interests	(163,180)	(206,196)	(223,201)	(202,257)	(186,692)
		1,817,479	2,079,737	2,223,165	2,244,251	2,179,583

ASSETS, LIABILITIES AND
NON-CONTROLLING INTERESTS

